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THE WEEK

VARIED as the economic readjustments have already been, the extension of Federal domination of trade and industry has continued without interruption and steadily becomes more far-reaching in its influence. Not only are the wants of the Government greatly exceeding earlier expectations and monopolizing a constantly increasing proportion of the nation's producing capacity, but no precise calculation can be made as to the supplies that will be available for ordinary uses, and civilian contracts are promptly set aside whenever they interfere with work of a special character. Under the conditions, the state of business obviously cannot be gauged by the usual standards, and that the notable activity manifested in many quarters results either directly or indirectly from pressure of war needs each week's reports make plainer. Yet the halting tendencies witnessed in regular channels, while partly attributable to the country-wide movement toward economy and retrenchment, do not imply any general lessening of the purchasing ability of consumers and instances are not uncommon where the rising living costs have been offset by the frequent and substantial wage advances. The fact is, that buying in many instances has abated for no other reason than that all demands cannot now be satisfied, and not only are various lines of merchandise no longer appearing on the markets, but a still further restriction of so-

called non-essential outputs is clearly foreshadowed. Moreover, the maintenance of manufacturing operations has become increasingly difficult with the arrival of real summer weather, and the question of filling the depleted ranks of labor is one that producing interests do not find easy of solution. With the many existing uncertainties and inconveniences, the marvel is that business reflects so little semblance of disturbance.

That this nation's foreign merchandise movements in the fiscal year recently ended would not equal the 1917 record, the monthly reports had clearly indicated. Yet the reduction was moderate, from \$8,949,000,000, in round numbers, to \$8,874,000,000, or less than 1 per cent., and all of it occurred in exports, which fell from \$6,290,000,000 to \$5,928,000,000. Contrasted with this decline of 5.8 per cent. in exports, there appears an increase of \$287,000,000, or 10.8 per cent., in imports, which rose from \$2,659,000,000 to \$2,946,000,000, and the excess of exports over imports was lowered from \$3,631,000,000 to \$2,982,000,000, or about 19 per cent. In June, the value of both exports and imports was less than in either May or April, the shipments totaling, in exact figures, \$484,503,919 and the imports \$260,313,031.

Running far beyond earlier calculations, the Government's steel needs for the second half of the year are estimated by the War Industries Board at 20,000,000 tons of finished products, or 3,500,000 tons more than the expected output. While some private interests have challenged these figures and have asked for definite assurance as to steel supply, even on a reduced scale, *The Iron Age* says that "no assurance has been given, nor can it be given, the most certain thing in the prospect being that the use of steel for war purposes will increase, while production is less likely to increase." Concerning the latter phase of the situation, it was recently pointed out in these columns that hot weather would have to be reckoned with as a factor in imposing restraint on operations, and the high temperatures of the current week have been less conducive to vigorous prosecution of manufacturing. Meanwhile, the movement to augment producing capacity continues, announcement being made that the Steel Corporation's tin plate plant at Gary will be more than doubled as soon as the work can be effected.

The question of price-fixing causes hesitation in various quarters and the hide markets have been in a waiting position, pending official announcement of maximum quotations for the three months beginning with August. Such prices as have already come out disclose reductions of 1c. to 3c. and are said to be disappointing to packers, who expected higher levels, or at least unchanged figures, as the quality of August, September and October take-off is the best of the entire year. That the downward revisions of hide prices will have some influence on leather and footwear values seems certain, and the leather schedules, when they appear, are likely to be lower than many tanners have anticipated. While the leather situation is at present quiet, a revival of activity is looked for with the placing of further government shoe contracts and a resumption of operations by footwear factories that have lately been chiefly occupied with inventory taking.

With many influences combining to make buyers more cautious than they have been in a long period, the dry goods markets reflect halting tendencies, and a revival of activity is expected only with the removal of various existing uncertainties. The price-fixing plans of the Government are proceeding slowly and the reductions recently announced at mill centers have not yet become effective in jobbing channels, although the upward movement of quotations has been checked and a damper put on speculation. In the manufacturing end, all energies are converging in the maintenance of production for war purposes, and where government deliveries are interfered with by lack of operatives or by other causes, civilian business is promptly set aside. Owing to the difficulties of securing coal and providing transportation arrangements, cotton mills not

already engaged on war work are seeking orders in that field and ordinary outputs are constantly lessening, with many standard fabrics no longer coming on the markets.

Not a few observers had marveled at the persistent strength of cotton prices at a time when various influences seemed against the market, and the sharp break that occurred this week, especially in the July option, was by no means wholly unexpected. While dry weather complaints from Texas have recently acted as a supporting element, there has been the offset of favorable crop advices from other sections, and the drought in Texas is not likely

to continue much longer. The fact is, that indications still point to the largest crop in several seasons, coincident with greatly reduced exports and a diminishing domestic consumption, and each week the general statistical position appears to become increasing bearish. What is more, the spot basis in the belt has lately been yielding and the South has been a seller of the options here, notwithstanding the lack of rain in Texas. But while the July delivery expired on Thursday at a price 4c. a pound below last Saturday's closing figure, the distant months sustained comparatively little net recession.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Demand for Seasonable Goods Stimulated by Warmer Weather—Sentiment Cheerful

BOSTON.—There is not much change in the commercial situation and the New England industrial situation is still characterized by busy mills and factories, with production very heavy and government contracts taking the greater part of the output.

There is increasing unsettlement of labor, with numerous strikes and threats of strikes, which is, of course, at present the greatest menace that manufacturers have to face. Government help and regulation of this very important and annoying matter are asked for by employers, and this will probably be given as soon as possible. Shipyard employees, however, are showing an enthusiasm in rushing work that is very commendable and patriotic.

Retail trade is said to be satisfactory in practically all lines. The New England coal situation continues encouraging, with receipts of both anthracite and bituminous gaining, and efforts at conservation making satisfactory progress. There are a great many buyers in the dry goods market, but actual business has been small. This is particularly noticeable in cotton goods, though all branches are more or less affected. In both cotton and woolen goods offerings are light. An increasing percentage of machinery in woolen and worsted mills is engaged on war work. Wool receipts are large and shipments to the mills are increasing.

PROVIDENCE.—The majority of manufacturing plants are actively employed, but there is no material improvement in the labor situation. Both wholesalers and retailers in this district report a steady movement of merchandise, but a continued scarcity in some lines. In jewelry no new features are apparent, except that some claim that orders are possibly falling off a little, which is to be expected in mid-summer. Collections are satisfactory, money is apparently easy and bank clearings show a substantial increase over last year.

NEW HAVEN.—Retail business is fair, but high prices have restricted sales to some extent. Labor is scarce and there is a continued demand for advances in wages. The coal situation has shown considerable improvement, but there is still fear of shortage during the coming winter. All local manufacturing plants are operating to full capacity, with government contracts taking a large portion of the production.

MIDDLE ATLANTIC STATES

Midsummer Quiet in Some Lines, but Business Better than Usual at this Period

PHILADELPHIA.—The high temperature of the past week caused a noticeable slowing down in numerous wholesale branches of business, but the retail demand for seasonable merchandise was of very satisfactory proportions and stocks of summer goods are being closely cleaned up.

Practically all of the leading industrial plants are operating to capacity, many of them being fully engaged on government contracts and giving little or no consideration to civilian orders, for which reason there is a great scarcity of many classes of commodities, and merchants are finding it an increasingly difficult problem to meet the requirements of their customers. Prices are uniformly high, but this does not appear to lessen demand, as ready buyers are found for practically all available goods. The preference for the more staple and servicable kinds of merchandise, however, is steadily growing more general, and indications of an increasing tendency towards economy on the part of consumers are becoming more strongly defined.

Manufacturers of men's, boys' and women's wearing apparel of all kinds report that they are receiving many inquiries and that

quite a substantial volume of actual business for fall, winter and spring delivery is being placed, but many of them state that it will be practically impossible for them to fill all orders, owing to the shortage of competent labor and the increasing scarcity of raw materials. Dry goods, hosiery, underwear, furnishings, millinery and kindred lines are in active request, but prices continue to rise and there is an embarrassing shortage of supplies. All varieties of leather are in brisk demand and advancing, while further improvement in sales is noted by wholesale dealers in footwear.

PITTSBURGH.—Aside from weather influences the situation has not changed materially, the hot spell checking the general average of retail trade, but stimulating sales in seasonal lines of wearing apparel. As a phase of the current trend, it is mentioned that the threatened shortage in fabrics has led to advance orders earlier than usual. In some instances, clothing manufacturers have taken orders subject to their ability to find the goods, and deliveries are not assured.

In miscellaneous lines, the shortage in skilled labor is becoming acute, as it is impossible to fill the vacancies. This is the case with the printing trade, and there is some idle equipment. Orders are at a good rate, mostly commercial work, and the demand actually exceeds the ability to cover needs promptly. There is a tendency with producers to pass merchandise along to the jobbers and in such lines as notions and general merchandise shipments are coming in at a steady rate.

BUFFALO.—Ideal growing weather prevails throughout western New York and Pennsylvania and farm products of all kinds are flourishing. Wheat is rapidly maturing and being harvested and other small grains are ripening. Farm conditions are good throughout this section.

Manufacturers continue operating at factory capacity; it appears to be less difficult to get materials and transportation conditions have somewhat improved.

GLOVERSVILLE.—Manufacturers, wholesalers and jobbers report an active business, but are handicapped by scarcity of raw materials and insufficient labor. Collections are unusually prompt. The last few days of hot weather have helped the crops immensely. In order to fill government contracts, manufacturers' demands on local banks for loans have increased, but funds appear ample and rates are firm.

NEWARK.—The general volume of business is well maintained, despite many difficulties. Manufacturing jewelers are not busy, though a good many are now doing war work. In all other manufacturing lines labor alone is the limit of activity. About 1,000 machinists were on strike for three days last week, limiting production and retarding delivery, but it would now appear that differences may be adjusted and further disturbance avoided. Retail trade is better than in former years, though prices are constantly reaching higher levels. Collections generally are satisfactory.

SOUTH ATLANTIC STATES

Industrial Activity Fully Maintained—Staple Merchandise in Steady Demand

BALTIMORE.—A degree of quiet is noted in some lines, as is usual with the advent of midsummer, although there is gratifying activity still prevailing among many houses not catering entirely to the filling of government orders.

A long period of unusually cool weather interfered with retail distribution of seasonable merchandise, though this has been followed by high temperature and summer goods are now in brisk demand.

The coal situation has a somewhat more favorable outlook at this time, the movement of hard coal to this city having been in good quantities during the past few weeks. The lumber market has shown indications recently of improvement, due to increased building activity. There is a good demand for paints, oils, etc., although stocks are still reported low, as a rule. A fair business is said to have been done in furniture and floor coverings, though the importation of linoleums has practically ceased. There has been con-

siderable let up in the wholesale movement of dry goods and notions. Jobbers of footwear report a strong demand, though delays in receiving supplies from the factories have interfered with the prompt filling of orders.

RICHMOND.—Seasonable inactivity prevails in most lines during the vacation period, but, in general, the usual volume of orders, or more, is being booked. Wholesale hardware dealers say demand is good for building specialties on account of work at army training camps, and look for difficulty in filling orders during the coming season.

In wholesale boots and shoes trade is good, with prices firm, and especially brisk demand for heavy shoes is noted. Wholesale dry goods houses report the usual dullness for this period, but anticipate a good season. The produce market is quiet, with no advance in prices.

SOUTHERN STATES

Well-Maintained Activity in all Departments— Short Supplies Cause Complaint

ST. LOUIS.—Wholesale distribution continues in very satisfactory volume in practically all lines and almost without exception is in excess of the same period last season, while manufacturers continue to operate at capacity, and the labor situation has improved under the government order to "Work or Fight."

High temperatures have greatly stimulated the movement of seasonal merchandise, though the dry spell has materially shortened the local supply of fruits and vegetables, causing considerable increase in prices of home grown stuff. The local coal situation continues to improve and it is now believed that no stringent restrictions will be necessary, although the strictest economy is requested in both heating and lighting.

LOUISVILLE.—Manufacturing plants are practically all busy and most wholesale and retail lines are doing more business than last year at this time, while collections are notably better than in former years. In hardware, a heavy fall demand is anticipated, but manufacturers of metal products are unable to get sufficient supplies for non-essential business. The grain trade is active.

MEMPHIS.—In some lines of merchandising there is less complaint about keeping stocks up to the necessary summer volume, which is attributed to improvement in transportation. Distribution is well maintained and the outlook is favorable, sales being larger than last year. Development of interior water traffic with government aid is expected to further obviate freight congestion.

BIRMINGHAM.—General trade conditions continue satisfactory. Manufacturers have ready sales for all goods they can supply, but are finding it more difficult to fill orders on account of shortage of certain materials and labor. Collections are good. Crop conditions in north Alabama have been reported for some time as extremely favorable, and recent rains have been very beneficial. The money market is in a satisfactory position and recent bank statements show a substantial increase in deposits.

NEW ORLEANS.—There has been no appreciable change in general trade conditions since last week. A good portion of the Texas cotton crop continues to suffer from insufficient moisture, and the forthcoming government condition report, it is believed, will show a falling off in estimates of expected yield in that portion of the belt. War news continues favorable, and with the removal, for the time being at least, of fears of price fixing, the market appears in position to respond promptly to stimulating influences. Rice is maturing rapidly, and some of the new crop should be in during the week.

CENTRAL STATES

Liberal Buying of all Kinds of Commodities Reflects Generally Favorable Conditions

CHICAGO.—Midsummer trade, with a little more than normal languor, has been the rule this week, to the accompaniment of warm weather. With due allowance for these conditions retail business is fully up to the average and wholesale orders continue to run considerably ahead of last year.

In some of the principal textile lines uncertainty as to price-fixing exerts a quieting influence, but the check to the placing of orders is hardly perceptible. With the existing shortage of merchandise and sustained public demand, there is a large volume of buying in which prices, terms and deliveries are left as matters for future adjustment, subject to conditions as they arise. Further advances in prices of floor coverings, with the withdrawal from the market of some of the largest concerns, has left tardy buyers to shift for themselves. Existing jobbers' stocks probably will be marked up again. Increasing government wool requirements are the cause. The army is larger than was contemplated, and is growing fast. Its needs curtail more and more the supplies available for civilian use in virtually all branches of trade and these war demands keep manufacturing at high pressure.

CINCINNATI.—Business is good in nearly every line and all concerns engaged on war contracts are working to capacity. Many manufacturers who are not holding war contracts are experiencing considerable difficulty in securing anything like the amount of materials needed to take care of orders on hand. Weather conditions are ideal for retail trade in wearing apparel, and houses handling other kinds of merchandise also state that trade is very satisfactory.

Clothing manufacturers report raw materials very scarce and hard to obtain, and with the mills placing restrictions on their purchases there does not appear to be any immediate prospect of relief. This is between seasons for tailors-to-the-trade and their business is not very active. Collections are satisfactory. Jobbers in boots and shoes state that demand is only fair, although some fall shipments are being made and a good season is anticipated.

CLEVELAND.—Fair activity features the local trade situation, and weather conditions are favorable for summer merchandising. A rather backward spring has been followed by sudden hot weather, and many lines that had lagged are now showing a brisk movement.

Jobbing and light manufacturing, particularly of wearing apparel, shows corresponding improvement. The cloak and suit industry continued very busy until this week, when an attempt was made to call a general strike of workmen, although indications are that the first few days found less than half of the force complying with the order.

All metal industries are working to maximum capacities. Labor is well employed. Building is still retarded, so far as home construction is concerned, and little business is being done by supply concerns, outside of their government orders.

DETROIT.—Steady curtailment of civic business is more and more evidenced in the city's industrial plants and summer shut-downs through lack of orders will not be in evidence this year, owing to extensive and growing government needs.

In jobbing quarters fall buying is moving freely, helped by seasonable weather conditions. Rapidly mounting prices and a continued withdrawal from the market of many lines features the wholesale situation. Heavy government requirements which manufacturers must provide for first are causing an increasing paucity of merchandise, particularly in woollens, cottons, etc. Retail trade continues about normal with more seasonable weather. Money rates are firm and collections good.

GRAND RAPIDS.—The semi-annual furniture sale is now practically over, and, on the whole, has been satisfactory. Conditions have been very unusual and with the production limited by labor and the shortage of material, the aim will be to meet the needs of regular customers, new accounts not being encouraged. July shipments, so far, are reported to be considerably in excess of those last year. Other lines of manufacture show continued activity, and skilled labor is still in great demand. Jobbing trade is satisfactory, with collections fair to good.

WESTERN STATES

Encouraging Reports from all Sections—Country Merchants Placing Good Orders

MINNEAPOLIS.—Demand for wholesale merchandise continues brisk and jobbers of dry goods, groceries, footwear, men's furnishings, hats, caps, and general merchandise report sales considerably in excess of the corresponding period last year, but find some difficulty in obtaining merchandise in sufficient quantities to meet requirements.

Manufacturers are busy and have large orders on hand for immediate and future delivery, but continued scarcity of skilled labor, in some lines, delays delivery. Prices of lumber remain firm, and demand is quite strong, especially for Northern and Southern pine, hemlock and hardwood, but no improvement is noticed in local building operations.

ST. PAUL.—Jobbing and manufacturing activity is well maintained in all lines, and business continues to show some increase as compared with the same period of a year ago. There is a shortage in all classes of merchandise but substitutions are made and dealers are fairly well taken care of. Aside from increased sales to the civilian trade a number of factories are employed on government contracts and working to capacity. Collections are good.

DULUTH.—Aside from the fact that in considerable portions of North Dakota and Montana the crops have deteriorated, the business situation in this territory is not materially changed from that which has prevailed for several weeks past. Minnesota crop prospects are excellent. Mining and shipbuilding activities are being carried on to the greatest extent possible under the existing labor conditions. The movement of merchandise is in satisfactory volume, although limited in some lines by shortage of goods. Most houses report collections prompt.

KANSAS CITY.—Business is quiet in most lines except those directly influenced by war needs. This condition is not unusual or especially pronounced for the midsummer season, however, espe-

cially considering the hot, dry weather prevailing, and prospects for greater activity shortly are apparently good. Corn continues to stand the draught well and is not seriously injured. In localities where it is principally produced local showers have improved its condition, but crops are quite generally approaching the point where soaking rains will be necessary, and at this time hay pasture and truck gardens are seriously affected. Wheat is well threshed and yields are very satisfactory. Fall plowing is retarded by lack of rain.

OMAHA.—Trade, particularly retail, continues brisk for this season, but difficulty is being found in securing merchandise in some lines. General conditions, however, continue quite favorable and collections are reported to be somewhat better than normal.

The grain harvest is completed and while the yield is below the more enthusiastic estimates, it conforms closely to the Government's figures. Ample rains over all of the country from the mountains to the Mississippi River have averted any danger of damage to corn.

PACIFIC STATES

Business Active at Most Centers, and Conditions Generally Regarded as Favorable

SAN FRANCISCO.—Jobbers in most lines report increasing sales. Retail trade near industrial centers is active, but in other districts where the buying power has not kept pace with rising prices, there is an evident disposition toward economy.

With these exceptions business is good, although small dealers in dry goods and groceries complain they can make but little profit at present prices.

In the cities there is call for small homes, especially to rent, and some sales, but high prices of labor and material do not encourage building, and vacant lots are not moving well. The gold output for the State in six months amounted to \$8,500,000, which shows a decrease of \$3,000,000, compared with the same period last year.

LOS ANGELES.—The authorized statement of the thirty Los Angeles banks July 1, 1918, shows total deposits of \$250,555,211, an increase of \$1,090,237 over July 1, 1917; loans were \$235,910,115, an increase of \$21,006,389; surplus and undivided profits \$12,629,676, an increase of \$637,317. Total resources \$299,687,731, an increase of \$14,364,014. Dividends paid stockholders (six months) \$943,575, a decrease of \$352,764; interest paid depositors (six months) \$2,064,451, an increase of \$68,559.

The semi-annual industrial report of the Chamber of Commerce shows that since January 1, 1918, twenty-four new canneries have been organized to handle fish, fruits and vegetables. Supplementing these new industries are two glass bottle factories and two large can manufacturing plants.

Within the same period thirty-one new factory buildings, costing over \$3,000,000, have been constructed. Additions to factories and new equipment have called for \$1,911,750 more, making a grand total of \$4,960,750.

Government shipbuilding contracts totaling \$85,000,000 are under way at Los Angeles harbor and the Government's representatives have promised additional contracts amounting to \$100,000,000, contingent upon ability to handle them. Shipbuilding growth is reflected in the expansion of the five banks at Los Angeles harbor, which show an increase in deposits of 53 per cent. over a year ago.

PORTLAND.—Recent gains in business are fully maintained, and there is every prospect that the volume will continue large through what is usually the dull summer months.

The labor shortage has become less acute. The shipbuilding plants are now generally supplied and the most pressing wants of farmers for harvest help have been taken care of by assistance sent from the cities.

The first carloads of new crop wheat have reached tide-water mills, about two weeks earlier than usual. Local flour mills are grinding for home consumption the small remnant of the old crop turned over by the Grain Corporation. A request has been made by the Food Administration that more flour be purchased for the Allies in this section than last year, so the mills may run full time and provide an adequate amount of millfeed for stock growers.

DOMINION OF CANADA

More Conservatism, Due to Dry Weather in Some Sections, but Business Still Good

MONTREAL.—The hot weather has hastened the exodus to holiday resorts, and city retail trade is naturally quieter, while trading in the country is light owing to all the countryside being busy in the hay fields, but there is no appreciable falling off in payments, and the failure list continues remarkably light.

In wholesale circles there are few novel features. A purchasing agent of the British Government was in the leather market last

week, and it is reported that purchases of sole and upper leather approximating a million dollars are likely to be confirmed. Further heavy buying by British agents is also reported in Boston and New York, and all values are firmly held. Dry goods men report the demand as still being of an insistent character, with sales ahead of corresponding period a year ago. Some good-sized shipments of much-needed lines have come to hand during the past ten days or so by in-coming steamers from Britain. In groceries the movement is about normal. The hot weather has given some impetus to the demand for smoked and cooked meats, and prices are firm. In general hardware there is still a very fair distribution.

TORONTO.—Retail business in dry goods is good, with summer and wash goods of all descriptions in active demand. Wholesale dry goods houses are busy filling orders for fall, so far as supplies on hand will allow, but report an increasing scarcity in woolsens. All classes of woolen goods are high, but some slight relief in the wool shortage in Canada is looked for in the recent arrival at Vancouver of a large shipment of Australasian short wools, the distribution of which will be under control of the Government. Wholesale provisions are active, but the high prices quoted for canned goods have tended to restrict demand, dealers feeling that quotations cannot well go higher, while there is a chance that they may come lower.

Leather is firm, though dealers see a possibility of easier prices in the near future. Towards the latter part of the week business conditions became somewhat complicated as a result of a strike in the postoffice department, resulting in a general tie-up in the distribution of the mails. Building trades are only moderately busy, high prices and shortage of materials tending to check any great activity, but in spite of this handicap, building permits for the month show a substantial increase over the corresponding month last year.

QUEBEC.—The tourist traffic so far has been comparatively light, but a fairly active movement in that direction is anticipated during the coming month. The establishment of a regular steamer line along the lower St. Lawrence by a Quebec company promises to relieve the congestion of freight along these points, and also to bring in a good stock of fish, which this year is remarkably plentiful, especially cod. Collections are fair.

MOOSE JAW.—Business in nearly all lines continues fairly good, and collections are well up to expectations. Wholesalers and jobbers in groceries and kindred lines report an active demand in spite of the holiday season.

Crops throughout the district are badly in need of rain, and the anxiety in this connection is reflected in certain quarters by a tendency to cancel goods ordered for fall delivery.

There is a fair demand for lumber and builders' supplies, but building conditions are still below normal.

Some Decline in Foreign Commerce

American foreign trade during the fiscal year 1918 fell off slightly, as compared with the country's volume of trade during the fiscal year of 1917, according to figures published by the Department of Commerce on Tuesday. The total of trade during the fiscal year of 1918 was \$8,874,000,000, as compared with \$8,949,000,000 for the previous fiscal year.

Imports during this period show an increase of \$287,000,000 over the last fiscal year, reaching a total of \$2,946,000,000. Exports on the other hand showed a decrease of \$362,000,000, the total for 1918 being \$5,928,000,000, as compared with \$6,290,000,000 in 1917. The excess of exports over imports amounted to \$2,982,000,000 in 1918, against \$3,631,000,000 in 1917.

Exports and imports both show a falling off for June, 1917, as compared with May and April. Imports totaled \$260,313,031, as compared with \$323,256,598 in May, while exports amounted to \$484,503,919, as against \$550,490,136 in May.

Gold imports during the fiscal year amounted to only \$124,000,000 as compared with \$977,000,000 in 1917, while exports were valued at \$191,000,000, compared with \$292,000,000 in 1917. Imports of silver during the same period amounted to \$70,000,000, against \$35,000,000 in 1917, and silver exports increased from \$78,000,000 in 1917 to \$139,000,000 in 1918.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports			Imports		
	1918.	1917.	1916.	1918.	1917.	1916.
Jan.	\$505,282	\$613,324	\$330,036	\$233,949	\$241,793	\$184,350
Feb.	411,762	467,648	401,783	207,704	199,479	193,935
Mar.	531,034	553,985	410,742	242,162	270,257	213,589
Apr.	499,788	529,927	398,568	278,981	253,935	218,236
May	550,490	550,063	474,803	323,256	280,727	229,188
June	484,503	373,653	464,685	260,313	306,622	245,795
July ....	.....	372,758	444,713	.....	225,926	182,722
Aug. ....	.....	489,997	510,167	.....	267,854	199,316
Sept. ....	.....	455,997	514,924	.....	236,196	164,038
Oct. ....	.....	543,232	492,813	.....	221,239	178,658
Nov. ....	.....	488,193	516,167	.....	220,534	176,967
Dec. ....	.....	593,864	523,233	.....	227,911	204,834

The Chicago Clearing House Association has voted to adopt resolution of committee to put interest rate on out-of-town balances in Chicago banks on a sliding scale, governed by ninety day rate of Federal Reserve Bank of Chicago, the plan to become operative August 1.

LITTLE EASING OF MONEY RATES

Call Loans Again Quoted Mainly at 6 Per Cent., with 4 Per Cent. Minimum on Friday

Almost another entire week passed without appreciable easing of the money situation, and not since early this month has a lower rate than 4 per cent. been named on day-to-day accommodation. In fact, only on three occasions during the last three weeks—namely, a week ago Friday and on Tuesday and Friday of this week—has the call loan quotation receded from the 6 per cent. maximum, and some people now begin to see more clearly that existing monetary conditions are not conducive to active Stock Exchange operations. That funds are needed for other purposes than for aggressive speculation has been frequently pointed out in these columns, and the absence of a "boom" in securities at a time of highly encouraging war news surprises no one who has considered the circumstances surrounding the money market. Although tightness of money does not wholly explain the present lack of speculative incentive, it has seemed perfectly clear right along that, even without such uncertainties as the tax question, there could be no vigorous and sustained rise of stock prices while accommodation for the fixed periods was so difficult of procurement and call loans were commanding 6 per cent. almost daily. Meantime, further recovery in the local banking position has been witnessed; the actual surplus of the Clearing House members last week rose an additional \$18,000,000 and at this writing stands above \$74,000,000. Yet this sum is only about one-half the amount held in excess of legal requirements last year.

Money Conditions Elsewhere

BOSTON.—Borrowing rates are firm at 6 per cent., with the money market very dull. The Government remains the leading factor in the situation.

PHILADELPHIA.—The money market shows no material change, although there is somewhat more activity in bonds and commercial paper is reported to be moving quite freely. Rates are firm at 6 per cent. for call money, 5½ to 6 per cent. for time loans, and 6 per cent. for choice commercial paper.

RICHMOND.—An active demand is noted for money at the prevailing rate of 6 per cent., which is largely for harvesting and marketing the crops, especially tobacco.

CHICAGO.—The money situation is close, but there has been little deviation from the 6 per cent. rate for loans. Rediscounts at the Federal Reserve Bank have reached new high record figures, approaching the \$200,000,000 mark. The third instalment of the third Liberty Loan left only about \$65,000,000 of the total of \$608,000,000 subscribed in the district to be paid in the final collection next month, which makes it certain that that financial operation will be disposed of without inconvenience.

CINCINNATI.—The banks experienced a very busy week and set a new record for clearings. There was an active demand for money, largely from the rural districts for crop moving operations. The market was firm, with rates unchanged at 6 per cent. for time and commercial loans, but call money was not quoted. The local stock and bond market continues dull.

MINNEAPOLIS.—The money market is firm, deposits are heavy, and collections generally are satisfactory. Rates are unchanged at 6 per cent. for all classes of loans.

OMAHA.—Demand for money appears light and deposits have shown some gain in the past few weeks. Loans remain about stationary, but it is anticipated they will increase with the crop movement, which is just starting.

Fewer National Bank Applications

In the fiscal year ending June 30, 1918, 168 charters were granted with capital of \$15,435,000, as compared with 163 charters granted with capital of \$9,470,000 during the preceding year. In the same time the Comptroller of the Currency refused 24 applications for charters for new national banks, while 27 applications were rejected during the year preceding. Applications for charters were received from 248 national banks, with capital of \$13,685,000, compared with 321 applications received during the fiscal year ending June 30, 1917, with capital of \$21,185,000. A total of 164 national banks increased their capital stock in the sum of \$16,150,000, against 150 banks increasing their capital by \$25,507,400 during the year ending June 30, 1917. Six national banks reduced their capital during the past year by \$277,800. During the preceding year 19 banks reduced their capital by \$1,255,500. Fifty-eight national banks went into voluntary liquidation (exclusive of those

consolidating with other national banks), their aggregate capital being \$7,365,000, as compared with \$7 such banks liquidating during the year ending June 30, 1917, with an aggregate capital of \$8,902,500. At close of business June 30, 1918, there were 7,718 active national banks. On June 30, 1917, the number was 7,635.

Downward Trend in Spanish Exchange

More than at any previous period, the foreign exchange market is subject to governmental domination and operations continue under close restrictions. With renewed reports of the probable establishment of an American credit at Madrid, Spanish exchange in the New York market disclosed a downward tendency in every session and on Friday the check rate fell to 26.85, with cables touching 27.00. In Swiss bills, also, there was less firmness, and golders yielded about ¼ from Monday's quotation. But in Italian exchange, which has been brought under strict regulation, further improvement was witnessed, the sight rate being lifted to 8.51 lire to the dollar and cable transfers to 8.50. The granting, last week, of an additional \$100,000,000 credit by the United States Government to Italy has made easier the stabilization of exchange on the latter country.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	4.72½	4.72½
Sterling, sight...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cable...	4.76½	4.76½	4.75½	4.75½	4.76½	4.76½
Paris, sight...	5.71½	5.71½	5.71½	5.71½	5.71½	5.71½
Lire, sight...	8.51	8.51	8.51	8.51	8.51	8.51
Guilders, sight...	51½	51½	51½	51½	51½	51½
Pesetas, sight...	27.45	27.35	27.20	27.10	26.85	26.87
Swiss, sight...	3.94	3.95	3.95	3.94	3.95½	3.95½

Bank Clearings Disclose Increases

Clearings through the banks this week at the principal cities in the United States aggregate \$5,502,203,732, an increase of 11.3 per cent. over the same week last year. New York City reports a gain of 1.7 per cent., and the outside centers 30.4 per cent. There is again a remarkably favorable comparison with 1916, the aggregate of all points being no less than 49.9 per cent. larger than for this week two years ago, to which New York contributes an increase of 36.7 per cent. and the cities outside the metropolis a gain of 76.1 per cent. While almost every city continues to report record exchanges for this period, the improvement over last year is especially marked at Philadelphia, Baltimore, Pittsburgh, Cincinnati, St. Louis, Kansas City, New Orleans and San Francisco.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week July 23, 1918	Week July 26, 1917	Per Cent.	Week July 27, 1916	Per Cent.
Boston	\$301,210,557	\$228,108,010	+ 3.2	\$174,548,462	+ 71.4
Philadelphia	408,531,792	288,970,785	+ 40.7	216,321,113	+ 88.9
Baltimore ..	65,999,275	40,203,806	+ 64.2	36,570,283	+ 80.5
Pittsburgh...	142,027,288	90,709,964	+ 56.6	65,946,784	+ 115.4
Cincinnati ..	66,879,455	46,612,668	+ 43.5	31,231,950	+ 114.1
Chicago	94,701,889	80,383,785	+ 17.8	51,332,860	+ 84.6
Minneapolis..	497,247,358	463,309,240	+ 7.3	362,416,306	+ 37.2
St. Louis...	23,592,259	35,314,018	- 33.2	23,318,929	+ 1.2
Kansas City..	163,464,837	114,231,362	+ 43.2	95,971,089	+ 70.4
Louisville ..	212,478,268	134,137,807	+ 58.4	75,324,812	+ 182.1
New Orleans..	21,877,481	18,110,387	+ 28.1	13,949,176	+ 37.2
San Francisco	40,640,825	31,148,239	+ 30.5	19,875,081	+ 104.5
Total	\$2,160,558,214	\$1,657,132,364	+ 30.4	\$1,226,966,886	+ 76.1
New York....	\$3,341,645,518	\$3,285,124,420	+ 1.7	\$2,445,069,744	+ 36.7
Average daily:					
July to date...	\$958,140,000	\$928,802,000	+ 3.1	\$700,090,000	+ 36.9
June	951,834,000	903,833,000	+ 5.2	700,366,000	+ 34.7
May	942,078,000	892,272,000	+ 5.6	725,281,000	+ 29.9
April	873,208,000	904,421,000	- 3.4	693,182,000	+ 27.8
1st Quarter...	867,782,000	827,235,000	+ 4.9	691,292,000	+ 25.6

Differentials to be allowed on cotton fabrics figured on six basic prices agreed upon for the period between July 1 and October 1 have been announced by the War Industries Board. The differentials are generally lower than the present market prices.

Commercial Failures this Week

Commercial failures this week in the United States number 162, against 150 last week, 194 the preceding week, and 271 the corresponding week last year. Failures in Canada this week number 11, against 17 the previous week, and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 25, 1918		July 18, 1918		July 11, 1918		July 26, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	21	67	27	72	26	71	36	114
South	6	28	8	31	12	51	18	55
West	5	44	25	49	23	37	35	72
Pacific	10	23	6	28	11	35	10	30
U. S.	42	162	66	180	72	194	99	271
Canada	3	11	6	17	9	11	9	17

GOVERNMENT'S STEEL NEEDS GREAT

War Requirements Far Exceed Expectations—Operating Conditions Less Favorable

That the Government's steel needs far exceed earlier calculations is a fact made clear by this week's advices from trade sources. Not only is it "now realized that the ship program is to be increased next year beyond anything yet believed," according to *The Iron Age*, but "in its third warning to consumers of steel within three months the War Industries Board put the needs of the second half of the year for war and essential industries at 20,000,000 tons of finished steel products, or 3,500,000 tons more than the expected output." In commenting on the challenging, by automobile interests, of the 20,000,000-ton estimate, and the call for a definite assurance as to steel supply, even on a reduced scale, *The Iron Age* says that "no assurance has been given, nor can it be given, the most certain thing in the prospect being that the use of steel for war purposes will increase, while production is less likely to increase." Concerning the latter phase of the situation, it was not to have been expected, of course, that the favorable operating conditions which had prevailed up to about the middle of July would continue indefinitely, and high temperatures this week tended to impose restraint on manufacturing. What the July pig iron production figures will show, is a decidedly interesting question.

Pittsburgh Shipments in Large Volume

PITTSBURGH.—The recent record in fuel output and iron and steel production has been encouraging and the object is to maintain this, notwithstanding lessened efficiency by reason of the depressing weather. Working conditions until this week suffered but little on this account, and large shipments have gone forward of finished and semi-finished products. Special needs, however, are growing, rather than diminishing, and isolated equipment, whenever adaptable, is being brought into commission. Tonnages are carefully allotted and the prospects are that capacity will be needed to the maximum in the national program. Additional specifications are likely, and, in addition to ship construction, work is under way in covering the recent orders for railroad equipment.

There has been a reclassification in certain grades of scrap metal, with a readjustment in prices of scrap steel castings and other descriptions. The official quotations are firmly held, low phosphorous and heavy melting steel being in the strongest demand. Inquiries are reported for pig iron over the first half; producers approaching the matter conservatively though willing to meet essential requirements. The open market is lifeless and practically all of the current output is covered. Steel supplies for the finishing mills are at a narrow margin and open-hearth material is diverted entirely to war purposes.

Prices on the official basis continue billets at \$47.50 and sheet bars \$51 at mill. Bessemer pig iron is quoted \$35.20, basic \$32, and No. 2 foundry \$33 at furnace. The freight rate from Valley furnaces to Pittsburgh is now \$1.40. Iron bars are \$3.50 and steel bars \$2.90, Pittsburgh. Structural shapes are on the basis of \$3 at mill.

Other Iron and Steel Markets

PHILADELPHIA.—There is an increasing demand for iron and steel and production is endeavoring to keep pace therewith, but the Government is taking about all the output, and manufacturers not engaged on this class of work report difficulty in obtaining material. The plate mills are sold up for the balance of the year. There is an active demand for coke, and the car supply is sufficient for all needs.

CHICAGO.—The steel mills have received orders from the Government to increase deliveries of rails to keep transportation lines in good condition for the handling of the enormous traffic. Shipments have averaged about 8,000 tons a month in recent months. They will be increased to 16,000. This tonnage must come out of some other kind of war work—ship, ordnance or miscellaneous steel, as the authorities direct. Total shipments by the mills have increased slightly in the last fortnight, but July as a whole will not run much ahead of June. Shipyard demands now exceed steel production capacity and some idleness must result if more berths are added by the builders.

CINCINNATI.—The Government continues to allocate practically all iron available and local pig iron jobbers report business quiet. Manufacturers and consumers not working on war orders, directly or indirectly, find it almost impossible to secure any material, and for this reason make no inquiries. Concerns having had previous contracts with furnaces for iron are also feeling the effects of war conditions, because when iron is allocated it must be shipped as directed, taking precedence over other orders.

HIDE MARKET IN WAITING POSITION

Buyers Holding Off, Pending Announcement from Washington of New Official Prices

The hide market this week has been in an entirely waiting position, pending the official announcement from Washington of what are to be the maximum prices on hides and skins for the next three months of August, September and October. Some of the prices are already out, being on domestic packer hides as follows: Native steers, heavies 30c., lights 29c., extreme lights 24c.; native cows, heavies 28c., lights 24c.; Texas steers, heavies 28c., lights 27c. and extreme lights 24c.; butt brands 28c., Colorados 27c., branded cows 23c., native bulls 21c., and branded bulls 19c. As these prices show a reduction of 3c. on heavies and from 1c. to 2c. on lights and extreme lightweight hides from the maximums fixed for May-June-July, they have been quite a disappointment to packers and up to the middle of the week no business had as yet been effected in hides ahead. Packers report that it is difficult for them to contract their hides very far ahead, as they are uncertain regarding the future kill, and there is also the question with them as to how many hides they will want to reserve to themselves for their own tanning establishments.

In country hides, such maximums as have so far been learned show only a slight change from previous figures and, as the price on August-September-October extremes is reported as remaining unchanged at 22c., there is a very good demand for this variety, superinduced by the announcement that contracts will be let for 6,000,000 pairs of army shoes. Numerous sales have been made of country extremes at prices ranging from 21c. for April-May salting running under 20 per cent. grubby up to 22c. for choice lots of May-June-July salting that are free, or practically free, of grubs. The demand for the heavier weights of country hides still continues quiet.

All kinds of foreign hides are quiet, with the exception of River Plate frigorificos, which have been sold quite freely for July shipment on government allocation certificates to tanners. Total sales of frigorificos this week have been between 65,000 and 70,000 at prices ranging from \$54.50 to \$54.75. Argentine gold, per 100 kilos for steers and \$40.50 for cows. These prices are f. o. b. steamers at Buenos Aires.

The market on domestic calfskins continues very active, and apparently the demand is greater than the supply of these. The principal transaction consisted of a lot of 35,000 New York city's at \$4, \$5 and \$6 for the three weights up to 12 pounds, \$6.75 flat for 12 to 17-pound kips and \$7.25 for 17-pound and up kips, and \$5 for ticky, branded and grubby kips.

Lower Leather Prices Foreshadowed

The situation in about all lines of leather rules quiet. The material reduction in hide schedules announced by the Government for the next three months is likely to have some influence on the leather and shoe markets, but hardly to the extent that some daily press reports have intimated. Yet leather maximums, long delayed, are expected to follow the full promulgation of the hide lists, and will probably be lower than many tanners have anticipated. The market, generally, holds firm and tanners are looking for a renewal of activity on the announcement of new government shoe orders and the resumption of operations by footwear factories engaged in civilian work, which for the past week or so have occupied their time in inventory taking.

In sole leather, most sales have lately been made at full prices, although buyers have been talking somewhat easier rates on account of recent releases of certain varieties of stock for civilian purposes, the possibility of sales at reductions of Russian leather held in store here and the announcement of declines in hide maximums for the next three months. While the general bottom stock market is quiet, some sales are put through and one transaction is reported involving five carloads of dry hide hemlock sole. Oak sole is without especial feature and desirable weight stock in both scoured and Texas tannages is closely sold up. Union backs are quiet, with prices quoted unchanged at 65c. up to 70c., asked, on light packer cow-hide leather.

Choice quality sole leather offal continues in fair demand and steady in price, but ordinary stock is slow and bellies and heads are both very draggy. Special quality heavy oak bellies sell right along at 35c. to 36c., but ordinary stock is reported obtainable at about 10c. less and some holders are quite anxious to effect sales.

Upper leather tanners are still mostly engaged in filling back orders and new business in the various lines is rather moderate in nearly all selections of calf, kip and sides. Offerings, however, are generally moderate and, as a rule, prices are well maintained. In

sheepskins, buyers are particularly anxious to obtain supplies of the superior selections, but these are scarce. Poorer grades are in chief supply, but an increasing call is noted. There is a regular steady demand for colored kid, and a fair business is also passing in black goat leathers.

Restraints on Business in Footwear

Perplexing conditions still characterize the market for footwear. Manufacturers refrain from booking business far ahead, unless buyers are willing to place contracts conditionally and take the chance that producers will be able to secure sufficient leather, etc., for the manufacture of shoes, and also retain their labor. Many buyers who have been visiting the New England market have returned home without placing any orders, as they are not disposed to obligate themselves to the agreements requested by producers. Supplementary contracts for seasonable lines continue to be received in good volume, and warmer weather has materially stimulated sales of white footwear for men and women. Despite the high level of prices, it is claimed that the better grades of footwear are receiving relatively more attention than the cheaper lines. Samples displayed for the season of 1919 show little variance from those manufactured during this year. Prices are decidedly strong and high on all lines, with little possibility of any lower values for some time to come.

REVISIONS ON HIDE PRICES

New Government Schedules for Next Three Months Show Further Reductions

The important question of maximum prices on hides and skins for the three months of August, September and October has been occupying the chief attention of the trade for the past week or so and, although the announcement of the complete list of new prices has not been issued up to the present writing, full details are expected shortly and such prices as have already come out on domestic packer hides give an idea of what may be expected in other lines. The new maximum rates on packer hides show reductions of from 1c. to 3c. from the prices of May, June and July and are said to be rather disappointing to the packers, who were generally expecting a higher level, or at least unchanged rates, owing to August, September and October take-off hides being the best of the entire year and considerably more desirable in quality than those produced in May, June and July.

In country hides, the reductions have been less than in packer varieties, with buffs, or 45 to 60-pound cows, fixed at 21c., which is 1c. lower than formerly, and extremes, or 25 to 45-pound hides, 22c., which is unchanged. River Plate frigorifico hides have also been fixed at \$53, Argentine gold, per 100 kilos for steers and \$40 for cows, including export duty and lighterage, but not including salting charges, and these prices, while from \$1.50 to \$1.75 lower than late selling rates on frigorifico steers sold for July shipment, are not as low as was expected, owing to a previous statement by government authorities that the new prices would be "considerably lower."

The Government has announced that hereafter country hides in all sections must be sold on a selected basis. This will particularly affect such sections at New York State, New England and the South, etc., where hides have sold on a flat basis for many years, but the influence of this will be generally beneficial, as butchers will now have the incentive of receiving a higher price for careful flaying, whereas the butcher received as much for a hide that was cut in taking off as for a perfect hide under the old flat basis of buying.

Boston Leather Market Very Quiet

BOSTON.—There is a quiet leather market, in so far as civilian business is concerned, but prices keep strong on everything. There is only a light supply of desirable grades and weights available, but a gradual increase in offerings is in progress.

Buyers of knit goods and other merchandise that will be short for civilian purposes while the war lasts and government needs continue so large are hoping the Government will be found to have over-bought for immediate needs, so that supplies for civilian purposes may be allotted more freely.

CONSERVATIVE TONE IN DRY GOODS

Several Influences Combining to Make Buyers Much More Cautious, and Trading Halts

Many influences are combining to make dry goods buyers more conservative than for a long time. The price-fixing plans of the Government are being developed slowly, and have been preceded with notice that substantial reductions have been made at mill centers. Raw cotton has declined, but silk values are rising and there is no let-up in the scarcity of linens and other supplies.

Reports from distributing centers indicate a decided halt in buying, and it hardly seems probable that much activity can be renewed until various existing uncertainties disappear. Government reductions have not yet been made effective in jobbing channels, although the tendency to advance prices has been checked and speculative influences have been removed very generally. The jobbers who are in the markets for wash goods and dress goods for spring are not purchasing as well as a year ago.

Production for war purposes is being maintained at the expense of civilian needs. Where government deliveries are interfered with by a lack of operatives or by other causes, civilian business is set aside. The government demand for many kinds of fabrics continues very large, and especially is this the case in cotton goods. Trade committees and members of government price-fixing boards are at work steadily on the details of formulating additional quotations on cotton goods, announcements of which are expected at any time. The probability of price-fixing on cotton and yarns, as well as cloths, grows stronger every week. In some sections of the country economy in dress is being preached constantly as a war necessity.

Features of Staple Markets

Cotton goods sellers at first hands are beginning to accept future business on the government basis of 83c. per pound for print cloths and 70c. for sheetings, while second-hand holders are beginning to sell at lower prices than they have been asking, and the general trend of sales is toward a lower basis. Many finished lines are as yet unpriced, and in the case of wash fabrics, numerous orders are being booked subject to prices and terms being made later on. Unbranded lines of bleached cottons and some lines of cotton domestics are lower, although offerings are light and there is little pressure to sell. Government demands for cotton flannels have become very large, fully 30,000,000 yards having been called for within a short time, while twills, pajama checks, and many sorts of cotton duck continue in active request. Jobbers report that trade has come to a standstill since the decision was arrived at to co-operate with the Government in putting reductions into effect when they are passed along from the mills, while retailers are uncertain about the future and prefer to await developments.

Recent advices from government sources indicate little probability of supplies of wools being allotted freely for civilian uses this year. The mills that have wool in hand are being allowed to work it up as they please, provided government business that can be handled is taken care of, but warnings have gone forth that new supplies will be difficult to get. In some quarters it is believed that the Government is trying to work out certain standard fabrics to be made in a large way for civilian purposes, but for the moment its purpose seems to be to permit the trade to get on as best it may with the goods already in stock and not to encourage further civilian production for a time. Under this condition, openings of spring goods are hardly being considered by many selling agents.

Dry Goods Notes

Fall River reported sales of 100,000 pieces of print cloths last week, most of which were disposed of subject to government price revision.

Wash goods novelties for spring are being shown in very moderate quantities and the orders being placed are much smaller in volume than a year ago.

Owing to the many difficulties of securing coal and transportation, cotton mills not already engaged on war work are seeking orders from the Government. This will enable them to secure fuel and transportation more readily.

Prices for government and civilian supplies of cotton duck having been placed on an identical basis, the Government has discontinued the practice of granting permits to duck mills to accept civilian business at special prices. All duck mills are expected to hold their production subject to government needs.

SETBACK IN COTTON PRICES

Sharp Break in Option List, Especially on July
—Spot Basis Lower

The break in cotton prices that some people had expected made its appearance early this week and proceeded rapidly once it had started, although a late recovery cancelled part of the previous losses. But at one time the new crop months were fully \$8 a bale under last week's highest quotations and there was a striking decline in the July option, which fell to a point \$24 a bale below the top level of July 19. Thus, from 29.25c. on that date the July delivery went down to 24.45c., at which figure it expired on Thursday, and October and December yielded to 24.02c. and 23.50c., respectively. As already intimated, however, the more distant positions experienced a rally in the later trading and ended on Friday only about \$3 below the final prices of a week previous.

When the market was breaking sharply this week, various reasons were readily found to explain the depression, the lowering of the spot basis in the South and continued favorable crop advices from most sections of the belt being assigned as leading causes of the decline in futures. While further drought complaints came from Texas, the fact remains that indications still point to the largest crop in several seasons, and, as exports have been greatly curtailed and domestic consumption is diminishing, the statistical situation seems to be turning more decisively against the market. Yet there has been the supporting element of highly gratifying reports from the war zone, and it was the news of the continued success of the Allies' counter-offensive that braced up prices in Thursday's session.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	33.60	31.10	29.40	28.90	28.55	28.55
New York, cents	33.60	32.00	32.00	30.00	30.00	30.00
Baltimore, cents	32.00	32.00	32.00	30.00	30.00	30.00
New Orleans, cents	29.75	29.75	29.00	28.75	28.75	28.75
Savannah, cents	30.25	33.32	30.25	30.00	29.25	29.25
Galveston, cents	29.25	29.25	27.25	27.25	27.25	27.25
Memphis, cents	30.00	30.00	30.00	30.00	30.00	30.00
Norfolk, cents	30.00	30.00	30.00	29.00	28.00	28.00
Augusta, cents	29.25	29.25	29.25	29.00	29.00	29.00
Houston, cents	29.00	29.00	29.75	29.75	26.75	26.75
Little Rock, cents	30.00	30.00	28.50	28.00	28.00	28.00
St. Louis, cents	30.25	30.25	30.25	30.25	30.25	30.25
Liverpool, pence	22.01	21.85	21.41	20.67	20.63	20.63

From the opening of the crop year on August 1 to July 19, according to statistics compiled by the *Financial Chronicle*, 11,645,928 bales of cotton came into sight, against 12,820,314 bales last year. Takings by northern spinners for the crop year to July 19 were 2,465,934 bales, compared with 3,111,485 bales last year. Last week's exports to Great Britain and the Continent were 64,880 bales, against 65,898 bales a year ago, while for the crop year 4,101,235 bales compare with 5,395,135 in the previous season.

Irregular Dry Goods Quotations

Dry goods quotations have become very irregular, and they are meaningless in a number of instances. Many standard fabrics are not being made for civilian purposes and the prices current on the goods in second hands are highly speculative and individual. In the case of some wool serges, for example, the last prices named by agents were on a basis of \$3.85 a yard for scattered cleaning up lots, while in second hands, sales have been made at as high as \$5.10 a yard. The denim production of the country is fully seven-eighths under government control for the balance of this year, and the Government quotation is the one usually current in primary circles. Nevertheless, in second hand sales these prices have been greatly exceeded.

On print cloths, a basis of 15½c. a yard has been established by the Government for 38½-inch 64x60s, but sales have been made from second hands of stocks not controlled by the Government at as high as 17½c. First hands are selling the goods for delivery in the last quarter of the year at the government price. A great many cotton domestics were priced many weeks ago for the season and have remained unchanged, and will probably not be moved until orders in hands at the mills are completed.

In order to rectify this irregularity, it will be necessary for some trader with stocks in hand to make prices at which the goods will be sold to the regular trade. As many traders think goods are going to be scarce for a long time, they show no desire to make a move and sacrifice profits. In the meantime, the government standard of prices on the goods being taken for the Government seem to serve as a mark of the price movement quite well.

The Texas Ginner's Association has fixed 30c. a 100 pounds as the price for ginning cotton this season. This is exclusive of bagging and ties and applies only to Texas. Ginning snapped or pulled cotton will cost 40c. a 100 pounds.

CONSIDERABLE FLUCTUATION IN CORN

Alternating Price Declines and Advances, with
Some Net Gain

Again moving over quite a wide range, the corn options ended on Friday at some net advance over the closing prices of a week previous, the gains being ¾c. to ¼c. The extreme fluctuation of the current week was 8¼c. in the August delivery in the Chicago market and the lowest quotations were established on Monday, when July reached \$1.47½, August \$1.47½ and September \$1.49. From these levels, there was a rebound that carried July to \$1.55½, August to \$1.56 and September to \$1.56½ on Wednesday, but in the subsequent trading July fell back to \$1.50¼, August to \$1.50½ and September to \$1.51½. Comparing the bottom prices of this week with the best figures of last week, there appeared differences of 15½c. to 17¼c., the latter on August.

For the early depression in the corn options, the explanation rested largely in increasing primary receipts and favorable crop reports, on the whole. But the selling in Monday's session seemed to have been overdone and there was a quick and sharp rally when "shorts" started to cover. The repurchases by these interests were said to have been prompted partly by drought complaints from the West and fears of frost in the Northwest, and the higher cost of hogs had a strengthening influence on corn. Yet when later advices failed to tell of actual frost on the American side of the border and made mention of rains at some points West, the market gave way rapidly and the decline was accelerated by the continuance of encouraging news from the war zone.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
	Wheat	Flour	Flour	Corn	Corn
Friday	1,631,000	.....	.....	937,000	43,000
Saturday	1,538,000	.....	.....	872,000	37,000
Sunday	2,777,000	.....	7,000	1,384,000	20,000
Monday	1,695,000	.....	63,000	963,000	28,000
Tuesday	2,020,000	.....	2,000	917,000	.....
Wednesday	2,173,000	.....	3,000	801,000	.....
Thursday	11,842,000	.....	75,000	5,874,000	128,000
Friday	3,097,000	938,000	71,000	3,419,000	518,000

Chicago Grain and Provision Markets

CHICAGO.—The great rush of grain to market, which caused a tumble of 15 cents a bushel or more in the price of corn and a somewhat smaller loss in oats since the bulge of last week, continued this week, and its bearish influence was accentuated by good forcing weather for corn, rains in the Northwest, where needed by maturing oats, and by hedging sales against grain to arrive in August and September. Provisions held relatively firm on high record prices for hogs at the yards.

Receipts of wheat at primary markets last week were the largest since 1914, being 9,647,000 bushels, an increase of 4,922,000 bushels over the previous week and 7,396,000 bushels as compared with last year. Farmers are selling new wheat freely and obtaining fair premiums over government prices. There has been a general resumption of milling operations and the flour market is more active. Quality of the new wheat is unusually good and exporters are in the open market for the first time in years, making liberal purchases at interior points on the basis of \$2.35, track New York, for No. 2 red. In spite of the rapid absorption of the new marketings, there was a substantial increase in the visible supply.

The liberal movement of corn is probably due in part to the action of the Grain Corporation in urging the marketing of corn and oats held in elevators to make room for the new wheat, which is moving in such large quantities. The Grain Corporation and the Railroad Administration are co-operating in facilitating shipments, and indications are that the present large supply of cars will be continued indefinitely. The visible supply statement early in the week was the only strong point in the corn situation and the decrease was almost without effect in checking the bearish tendency. Corn receipts at primary markets last week were 5,806,000 bushels, or 2,052,000 bushels in excess of the corresponding week last year. Since November 1 the receipts of this grain have been 227,336,000 bushels, or 29,250,000 bushels more than for the corresponding period in 1917. Higher temperature, following rains in important parts of the growing region, has brought about more favorable conditions for the crop. Prices for white corn are off 15c. to 20c., and yellow about the same, while the sample grade is little changed. Industries are well satisfied with prices of the latter at \$1 to \$1.10, regarding them as fairly cheap compared with the level of other things. The eastern interior has taken a fair amount of corn.

Oats have held up well in the face of the slump in corn. The first of the new crop has been received from central Illinois. Last

year the first receipts were on August 24. Cash prices have held within a comparatively narrow range, because of an active demand from shipping interests. There is said to have been 4,000,000 bushels sold in the last three weeks to the seaboard for export via Georgian Bay, more than half of which has been shipped.

Latest figures on visible supply show for wheat an increase of 2,649,000 bushels to a total of 3,547,000 bushels, against 925,000 bushels the previous week and 9,621,000 bushels last year; for corn a decrease of 177,000 bushels, to a total of 10,023,000 bushels, compared with 3,218,000 bushels last year; and for oats a decrease of 370,000 bushels, to a total of 1,178,000 bushels, against 8,975,000 bushels last year.

Chicago stocks of wheat are 179,000 bushels, against 29,000 bushels last week and 63,000 bushels last year; of corn, 4,566,000 bushels, against 4,574,000 bushels last week and 110,000 bushels last year; of oats, 1,960,000 bushels, against 2,480,000 bushels last week and 369,000 bushels last year.

Provision futures are so high that they do not attract speculative buyers, being too near the maximum figures. At the same time, stocks are decreasing, with continued heavy buying by the allied governments and no indication of a let-up in these purchases. The boom in the live hog market keeps up, prices again reaching \$19, the highest since last October. In these circumstances strong resistance to the weakening influence of the decline in grains is not surprising.

Weather Mainly Favors Grain Crops

The Washington Weather Bureau in its regular weekly report notes generally favorable weather conditions, good rains in many sections and high temperatures stimulating growth of both corn and spring wheat. The report, in part, is given below:

"Winter wheat harvest is progressing favorably in the more northern States, and also at the moderate elevations of the West. In the Pacific Coast States harvest is now general to the Canadian boundary, but in Nevada and at the higher levels of other mountain and plateau States harvest will not begin until the first week in August.

"Good rains fell in southeastern North Dakota and parts of southern and north central Minnesota and light rains in other sections of those States, as well as in central Montana. As a result there was some improvement in spring wheat in the principal areas where this crop is grown. The high temperatures that prevailed in North Dakota on the 18th and 19th intensified the dry conditions and spring wheat suffered to some extent, but relief was experienced with the later rains and cooler weather. Spring wheat is from good to excellent in southern Minnesota and is in fair to good condition in the northern counties. It is excellent and filling well in South Dakota. The spring wheat outlook continues good in Iowa, except seriously affected by smut in some places. Spring wheat harvest began during the week northward to southwest Dakota, northeastern Iowa and northern South Dakota.

"Oats matured rapidly in the more northern districts during the week just closed and mostly under favorable conditions.

"Rye harvest is about completed, with generally good results, and the harvesting of barley is well advanced to the northern limits of the country."

Kansas Wheat Crop Estimate Increased

The 1918 wheat crop in Kansas probably will total 102,000,000 bushels, according to a statement made public on Wednesday by the Kansas State Board of Agriculture. The forecast is based on the situation as found July 18, after receipt of threshing returns for 22 per cent. of the crop.

The corn crop has shown a decline of 6.4 per cent. since the June report, and its condition is now given as 75.6 per cent. The oats crop also has declined, as have the barley and potato yields.

Commodity Price Fluctuations Restricted

With the prices of a steadily growing number of articles being regulated by the Government, fluctuations in the cash markets of the commodities in most general consumption are confined within a much narrower range than formerly, besides being considerably less numerous, there being only 19 advances in the 325 quotations received by DUN'S REVIEW this week and 17 declines. The most conspicuous movements occurred in the markets for grain, corn, oats and rye all moving to a substantially lower level, as a result of extremely favorable crop reports and heavier receipts. On the other hand, with the exception of beef, which was rather easy, live meats displayed notable strength, both hogs and sheep advancing, reflecting the active demand, while all kinds of provisions hardened in sympathy with the situation in the raw material. There was very little change in dairy products, the demand being about equal to the supply, with the greatest firmness prevailing in the choicest grades of butter and cheese. Although all new prices on hides to be fixed by the Government were not officially announced, those so far determined include declines of from 2c. to 3c. in packer varieties and from 1c. to 2c. in other domestic take-off. Leather was firm and practically unchanged. Minor metals were maintained very close to last week's closing figures, while vegetables showed the usual reasonable fluctuations, price changes, which were insignificant, being largely controlled by the day-to-day supply.

PRICE TREND IN STOCKS UNCERTAIN

Early Declines Succeeded by Recovering Movement—Speculation Mainly Professional

With operations continuing almost wholly of professional origin, the stock market has reflected a condition of mid-summer dullness and the price movement has been uncertain and devoid of special significance. If disappointing to many interests, the failure of the list to extend the rather impressive advance that promptly followed the news of the initial successes of the Allies' counter-offensive has by no means been surprising, for the money situation has been clearly against anything resembling a real "boom" in securities. While the quietness of trading at a time of highly gratifying war developments has been called "perplexing" by some people, there has seemed nothing puzzling about it to those who have kept in mind the fact that funds are now needed for other purposes than for aggressive speculation, and it does not appear likely that a revival of activity and a sustained rise of prices will be witnessed while borrowing for the fixed periods remains so difficult and call loans command 6 per cent. almost daily. Even if there were no other influences at work, such as the tax question, to impose restraint on operations, existing monetary conditions would probably afford reason enough for the stock market's lassitude, although decisive improvement in prices might conceivably follow a continuance of the Allies' military victories.

Concerning the week's price movement, little need be said. While the list gave ground in the early sessions under professional pressure, with Steel common down to 104½ on Tuesday, there was a recovering tendency in the later trading and the premier industrial issue rallied to 108½ on Friday, thus bettering by 1 point last week's closing quotation. Under conditions such as exist at present, the price changes are governed mainly by the whims of the floor traders. Whether any considerable advance in prices would prompt increased participation by outsiders, as some people are saying it would, is an interesting question, but one that cannot now be answered with certainty.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	70.15	65.93	65.92	65.73	65.81	65.84	65.83
Industrial.....	88.06	85.12	84.61	84.11	84.44	84.55	84.93
Gas & Traction	89.97	71.37	71.49	71.34	71.96	72.21	72.21

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
July 26, 1918	142,500	309,200	\$1,677,000	\$1,034,500
Saturday.....	349,800	498,900	4,441,000	2,750,000
Sunday.....	352,200	561,400	4,389,000	3,003,000
Tuesday.....	278,400	365,800	6,201,000	3,280,500
Wednesday.....	283,200	314,200	5,466,000	2,914,000
Thursday.....	304,100	323,800	5,237,000	5,021,000
Friday.....	1,710,200	2,373,300	\$27,411,000	\$16,003,000

Financial Jottings

The report of the Republic Iron and Steel Company for the June 30 quarter shows surplus after charges and Federal taxes of \$3,005,772, against \$7,130,406 in corresponding 1917 period.

The Standard Oil Company of Indiana has declared the regular quarterly dividend of 3 per cent., and the usual extra dividend of 3 per cent., payable August 31 to holders of record August 5.

New regulations have been issued by the British Government with reference to the cotton industry. Spinners engaged on American and mixed cotton may obtain licenses to run from July 8 of the present year.

Directors of Butler Bros. on Wednesday declared an extra dividend of half of 1 per cent. in addition to the usual quarterly dividend of 2½ per cent., both payable August 1 to holders of record July 25.

The New York Stock Exchange has listed the following securities: Continental Bank of New York, \$779,000 capital stock; Central Union Trust Company of New York, option "A" and option "B" certificates of deposit for Brooklyn Rapid Transit Company six-year 5 per cent. secured gold notes, convertible for new three-year 7 per cent. secured gold notes due July 1, 1921; Long Island Railroad, \$4,053,000 guaranteed 4 per cent. refunding mortgage bonds due March 1, 1940.

Quotations of Stocks and Bonds

STOCKS	Sale Fri. **	Week **		Year 1918 †			
		High	Low	High	Low	High	Low
Adams Express.....	58 1/2			40	Jan 11	59 1/4	May 22
Alaska Gold Mines.....	3 1/4	3 1/4	3 1/4	37	May 24	17 1/4	Jan 15
Allis-Chalmers Mfg.....	82 1/2	82 1/2	82 1/2	86 1/4	May 24	72 1/4	Jan 8
do pref.....	82 1/2	82 1/2	82 1/2	92 1/2	July 19	78	Jan 2
American Ag'l Chemical.....	94	94	94	96	May 21	89 1/4	Jan 17
do pref.....	78	69	67 1/2	91 1/4	May 8	83	Jan 22
American Beet Sugar.....	93 1/2	94 1/2	93 1/2	95	Apr 30	89 1/2	Jan 25
do pref.....	84	85	83 1/2	87	Jun 26	68 1/4	Jan 14
American Car & Foundry.....	42 1/2	42 1/2	41 1/4	40 1/4	May 23	25	Jan 16
do pref.....	75	79	79	90	Jun 10	80	Feb 13
American Express.....	19	19	18	20 1/2	Jun 26	12	Jan 5
American Hide & Leather.....	80	80 1/2	79	82	Jun 20	50	Jan 2
do pref.....	30	41	40 1/2	42 1/2	May 13	26 1/4	Jan 8
American Locomotive.....	66 1/4	67 1/2	65 1/4	71 1/4	May 16	53 1/4	Jan 15
do pref.....	97 1/2	100	100	100	Feb 18	95	Jan 2
American Malt.....	5 1/2	5	5	13 1/4	Feb 6	5	Jul 16
do pref.....	43	43	43	58 1/4	Feb 6	42 1/2	Apr 25
Am. Shipbuilding.....	115 1/2	115 1/2	115 1/2	107	Mar 2	103 1/2	May 10
American Smelting & Ref.....	105 1/2	105 1/2	105 1/2	107	Mar 2	103 1/2	May 10
do pref.....	100	100	100	100	May 9	89 1/2	Jan 25
American Steel Foundry.....	110	111	109	116	May 15	98	Jan 16
do pref.....	110 1/2	110 1/2	110 1/2	113 1/2	May 8	108 1/4	Mar 23
American Tel. & Tel.....	95	96 1/4	94 1/4	109 1/4	May 1	95	Jan 28
do pref.....	162	160 1/2	160 1/2	160 1/2	Feb 23	140 1/2	Jan 5
American Woolen.....	59 1/2	60 1/2	58	60 1/4	May 24	44 1/4	Jan 16
do pref.....	95 1/2	95 1/2	94 1/2	95 1/2	May 12	92	Jan 4
Am. Writing Paper pref.....	28	28 1/2	27	31 1/4	Feb 5	20 1/4	Apr 11
American Zinc, L. & S.....	19 1/2	19 1/2	18	21 1/4	July 3	12 1/4	Jan 8
do pref.....	49 1/2	50 1/2	49 1/2	53 1/4	May 1	41	Jan 2
Anacosta Copper.....	66 1/2	67 1/2	65	71 1/4	May 16	59 1/4	Jan 18
do pref.....	85 1/2	85 1/2	83 1/2	88	May 15	82 1/2	Jan 15
Atch. Top & Santa Fe.....	83	83	83	83 1/2	Jun 26	80	Jan 30
Atlantic Coast Line.....	92	91 1/2	91 1/2	101 1/2	Jun 22	89 1/2	Jan 22
Baldwin Locomotive.....	94 1/2	94 1/2	94 1/2	100	Feb 28	93	Jan 2
do pref.....	54 1/2	55	54 1/2	57	May 25	49	Jan 2
Baltimore & Ohio.....	55 1/2	56	56	57 1/4	May 16	74 1/4	Jan 18
Bethlehem Steel.....	83 1/2	83 1/2	82	92	Mar 2	87 1/2	Jan 26
do pref.....	40 1/2	41 1/2	40	48 1/4	Jan 2	36	Jan 26
Brooklyn Rapid Transit.....	74	74	73	85	Feb 7	79 1/2	Jul 15
California Petroleum.....	18 1/2	18 1/2	18 1/2	21 1/4	Jun 17	12	Jan 7
do pref.....	59 1/2	60	60	63 1/4	Jun 12	58	Jan 25
Canadian Pacific.....	148 1/2	148 1/2	148 1/2	150	Mar 13	135	Mar 25
Central Leather.....	67	68 1/2	66 1/2	73 1/4	Feb 27	61 1/4	Jan 15
do pref.....	102 1/2	104	102 1/2	107	Mar 8	102	Jan 14
Central R. R. of New Jer.....	100	101	100	102 1/2	Mar 16	102	Jan 23
Central South Am. Tel.....	36 1/2	37	36 1/2	40 1/4	Mar 6	39 1/4	Apr 9
Chesapeake & Ohio.....	7 1/2	8	7 1/2	8 1/4	Jan 2	6	Apr 9
Chicago Gt. West'n new.....	24 1/4	24 1/4	24 1/4	25	Jan 3	18 1/4	Apr 9
do pref.....	42	42 1/2	39	47 1/4	Jan 4	37 1/4	Apr 24
Chicago, Mil. & St. Paul.....	73 1/2	75 1/2	71	79 1/4	Jan 4	64 1/4	Mar 29
Chicago & North Western.....	120 1/2	122 1/2	120 1/2	137	Jan 20	125	Jan 15
do pref.....	24	24	23 1/2	24 1/4	May 15	18 1/4	Jan 18
Chino Copper.....	40 1/4	40 1/4	39	47 1/4	May 16	36 1/2	Jun 10
Cleveland, Cin. Chi. & St. L.....	30	30	30	37 1/4	May 14	24	Jun 20
do pref.....	63 1/2	63 1/2	63 1/2	65	Jun 10	58 1/2	Jun 10
Cinet. Peabody.....	50	50	49 1/2	54	Feb 20	43 1/4	Jan 4
Colorado Fuel & Iron.....	46 1/2	46 1/2	44 1/4	54 1/4	May 24	34 1/4	Jan 29
do pref.....	23	23	23	23	Jan 2	18	Apr 2
Consolidated Gas.....	88	88	86	92 1/4	Feb 4	47	Apr 8
Continental Can.....	98 1/2	98 1/2	98 1/2	105	Mar 18	99	May 19
do pref.....	44	45 1/2	43 1/2	45 1/2	Jul 8	29 1/4	Jan 15
Corn Products Refining Co.....	100	101	100 1/2	102	Jul 18	90 1/4	Jan 12
Crucible Steel.....	66 1/2	67	64 1/2	74 1/4	May 16	62	May 12
do pref.....	90 1/2	90 1/2	90 1/2	91 1/4	Jun 4	86	Jan 21
Cuban-Am. Sugar.....	135	135	135	152	Jan 31	145	Feb 28
do pref.....	95	95	95	95 1/4	Feb 18	90	Mar 1
Deere & Co.....	92	92	92	113 1/4	Feb 14	90	Jun 1
Delaware & Hudson.....	100	100	100	114	Jan 4	100 1/4	Apr 17
Delaware, Lack. & West.....	4	4	4	8 1/4	Apr 13	2 1/4	Jan 4
Denver & Rio Grande.....	6	6	6	13 1/4	Jan 2	5	Apr 23
Detroit United Ry.....	80	80	80	85	Jan 14	85	Feb 16
Distillers Securities.....	56 1/2	57 1/2	55 1/2	64 1/4	May 29	33	May 2
Duluth S. & A.....	6 1/2	6 1/2	6 1/2	6 1/2	Jun 13	4 1/4	May 1
do pref.....	15 1/2	15 1/2	15 1/2	17 1/4	May 15	14	Apr 17
Erie.....	31 1/4	32 1/2	31 1/4	35	May 14	23 1/4	Apr 18
do 1st pref.....	23	23	23	13 1/4	Jan 19	9 1/4	Apr 12
do 2d pref.....	33	33	33	36 1/4	Feb 19	27	Jan 27
Federal Mining & Smelt.....	179	180	180	180	Feb 19	165	Jan 26
General Chemical.....	14 1/4	14 1/4	14 1/4	15 1/2	Jan 24	9 1/4	Jan 24
do pref.....	139	139	139	158	May 16	127 1/2	Jan 7
General Electric.....	81	82 1/2	82	88	Feb 1	79	Apr 17
do pref.....	46 1/2	46 1/2	45 1/2	50 1/4	Feb 5	38	Jan 2
Goodrich (B. F.) Co.....	98 1/2	98 1/2	98 1/2	100	Feb 19	96	Jan 10
Great Northern pref.....	91	91	90 1/2	93 1/4	May 14	86	Jan 15
Great Northern Ore Cfs.....	31 1/2	32 1/2	31 1/2	34 1/4	May 16	24 1/4	Jan 15
Gulf States Steel.....	71	71	71	89	Jan 6	68	Jun 26
do pref.....	97	97	97	97 1/4	May 14	92	Jan 7
Homestake Mining.....	63	63	63	64 1/4	May 16	62	Jan 15
Illinois Central.....	7 1/2	7 1/2	7 1/2	9 1/4	Jan 3	8 1/4	Mar 29
Inspiration Cons. Copper.....	37 1/2	37 1/2	37 1/2	47 1/4	Jan 3	35 1/4	Mar 29
do pref.....	59	59	58 1/2	65	Jun 18	38	Jan 5
Inter Agricultural.....	124 1/4	124 1/4	124 1/4	131 1/4	May 8	109	Jan 23
do pref.....	65 1/2	65 1/2	65 1/2	72	Feb 3	106 1/4	Jan 15
Inter Harvester Corp.....	26 1/2	27 1/4	26 1/2	31 1/4	Feb 25	95 1/4	May 21
do pref.....	26 1/2	27 1/4	26 1/2	31 1/4	Feb 25	95 1/4	May 21
Inter Mer Mar.....	96	96 1/2	96	109 1/4	Jun 1	83 1/4	Jan 5
International Paper.....	80	80	80	99	May 5	89	Mar 26
do pref.....	17 1/2	17 1/2	17 1/2	20 1/4	May 16	15 1/4	Mar 26
Kansas City Southern.....	49	49	49	53	May 20	43	Jan 7
do pref.....	104	104	104	104	May 2	95	Jan 2
Kayser (Julius) & Co.....	49 1/2	50 1/2	50	51	Jun 22	41	Apr 2
Kelly-Springfield Tire.....	79	79	79	76 1/2	Jun 20	76 1/2	Apr 2
Lackawanna Steel.....	82 1/2	83 1/2	82	91 1/4	May 16	73 1/4	Jan 12
Laclede Gas.....	83 1/2	83 1/2	83 1/2	90	Mar 8	82	May 1
Lake Erie & Western.....	37 1/2	37 1/2	37 1/2	21	Feb 28	18	May 1

STOCKS CONTINUED

STOCKS CONTINUED	Sale	Week **		Year 1918 †			
	Fri. **	High	Low	High	Low	High	Low
Lehigh Valley	58	58 1/4	58	62 1/2	Mar 11	55	Jan 15
Liggett & Myers Co.				195 1/4	Feb 20	165	Jan 22
do pref.				107 1/4	Mar 29	101 1/4	Jun 8
Loose-Wiles Biscuit	25 1/2	25 1/2	25	26	Jul 15	26	Jan 3
Lorillard (P) Co.	185			186 1/2	Jul 15	82 1/4	Jan 3
do pref.	101			200	Mar 26	160	Jan 3
Louisville & Nashville	112	114	114	105	Mar 21	98	Jan 15
Mackay Companies	85			78 1/2	Mar 14	110	Jan 2
do pref.	64			118	Feb 25	71 1/4	Jun 18
Manhattan Elevated	94	97 1/2	97 1/2	65	Mar 28	57	Jan 4
Maxwell Motors	28 1/4	29 1/4	28	100	Jan 2	94	Mar 26
do 1st pref.	55	56 1/2	54	28	Feb 19	23 1/4	Jan 15
do 2d pref.	22	22 1/2	21 1/2	32 1/4	Feb 5	19	May 27
May Department Stores	91	93 1/4	91	54 1/4	Apr 15	47	Jan 2
do pref.	98			103	Feb 18	98 1/4	Jan 2
Mexican Petroleum Co.	99 1/2	100 1/2	97 1/2	103	Jul 8	79	Jan 5
do pref.	29	29	29	33 1/4	Jan 31	26 1/4	Jun 7
Miami Copper	51 1/2	52	50 1/2	61	May 16	43 1/4	Mar 23
Midvale Steel	101 1/2	101 1/2	101 1/2	11 1/2	Jul 13	7 1/2	Apr 17
Minn. & St. Louis, new	87	11	10 1/2	109	Mar 13	89 1/2	Jan 15
M. St. P. & S. S. M.	105	105	105	109	Mar 10	105	Apr 25
Missouri, Kansas & Tex.	8	5		9 1/4	Jan 2	4 1/4	Jan 5
do pref.	8			9 1/4	Jan 7	6 1/4	Jan 25
Missouri Pacific		24	23 1/2	24 1/2	Jan 2	20	Jan 15
Montana Power	66	66 1/2	64 1/2	73	Jan 4	67 1/4	Jan 27
National Biscuit Co.	101 1/2	101 1/2	101 1/2	101	May 9	95	Mar 19
do pref.	107 1/2	107 1/2	107 1/2	100	Jan 3	92 1/4	May 8
National Cloak & Suit Co.	55			114	Mar 13	107 1/2	Jun 20
do pref.	55			75	Feb 19	72	Feb 10
National Enameling	98 1/4			102 1/2	May 25	100	Jan 10
National Lead Co.	51	52	50 1/2	54 1/2	May 2	50 1/2	Jan 3
do pref.	95			99 1/4	Feb 20	94 1/4	Jun 18
National Lead Co.		59	58 1/2	61 1/4	Apr 4	43 1/4	Jan 7
do pref.				105 1/2	May 18	99 1/4	Mar 2
National Ry. of Mex pref.		7 1/4		7 1/4	Jan 18	4 1/4	May 27
Nevada Consolidated	19 1/2	20 1/2	19 1/2	22 1/2	Jun 27	17 1/2	May 25
New York Air Brake	123	124	124	139	May 22	117 1/4	Jan 12
do pref.	112 1/2	112 1/2	112 1/2	112 1/2	May 29	107	Apr 11
New York Central	40 1/2	42 1/2	39 1/2	45 1/4	Jun 27	40 1/4	Jan 15
N. Y. N. H. & Hartford	20 1/4			21 1/4	Feb 5	16	May 1
N. Y. Ontario & Western				22 1/2	Jun 27	18	Jan 15
Norfolk Southern	102 1/2	103 1/2	102 1/2	108 1/2	May 14	102	Jan 24
Norfolk & Western	73			79	Mar 6	76	Jan 15
do pref.	40			40	Feb 23	38 1/4	May 4
Northern Pacific	31 1/2	32	29 1/2	32 1/2	Apr 19	23 1/4	Jan 16
Pacific Mail	20	21	21	26	Feb 21	18 1/2	Feb 2
Pacific Tel. & Tel.							
do pref.							
Pennsylvania Railroad	44 1/2	44 1/2	43 1/2	47 1/4	Jan 2	43 1/4	Jan 27
Peoria & Eastern	50			55	Jan 31	39 1/4	Jan 2
P. C. C. & St. Louis	50	51	51	53 1/4	Mar 28		Apr 17
Pittsburgh Coal	51	51	49 1/2	58 3/4	Mar 28	42	Jan 15
do pref.	81 1/2	81 1/2	80 1/2	84 1/4	May 7	79 1/4	Jan 2
Pittsburgh Steel pref.	92			128	Mar 16	108	Mar 16
Pressed Steel Car	60 1/4	60 1/4	60	69 1/4	May 9	60	Apr 2
do pref.	98			98	Feb 15	93	Apr 27
Public Service Corp'n.	98	99	98	109 1/4	May 5	98	Apr 17
Pullman Co.	112	114	112 1/2	119	May 1	114 1/4	Apr 12
Railway Steel Springs	61 1/2	61 1/2	60	62	Jun 1	61 1/4	Apr 8
do pref.	61 1/2	61 1/2	60	98 1/4	Jun 25	95	Jan 2
Ray Con Copper	23 1/4	24 1/2	23 1/2	26	May 18	22 1/4	Jan 15
Reading	88 3/4	89 1/2	86 1/2	95	Jun 27	70 1/4	Jan 18
do 1st pref.	37			40	Jul 6	34 1/4	Jun 17
do 2d pref.	37			40	Jul 6	35 1/4	Jun 17
Republic Iron & Steel	100	101	101	100 1/2	Jul 20	92 1/2	Jan 15
do pref.	11			14	Jan 2	9 1/4	Jan 2
St. Louis & San Francisco	11 1/2	12	11 1/4	14	Jan 2	9 1/4	Apr 3
do 1st pref.	27	28	28	30	Jan 2	21	Apr 12
do 2d pref.	19	20	20	23 1/4	May 15	19 1/4	Mar 25
Seaboard Air Line	28 1/2	35	33	34	Jan 8	7	Apr 17
do pref.	19	19 1/2	19 1/2	21 1/2	Jun 17	15 1/4	Apr 20
Seaboard	141	141	141	156	Feb 15	133 1/4	Jun 8
Sloss-Shef. Steel & Iron Co.	116			119 1/4	Mar 11	117	Jan 20
do pref.	92			71 1/4	May 24	81	Feb 28
Southern Pacific	83 1/4	84	83 1/2	88 1/4	May 27	80 1/4	Jan 24
do pref.	23 1/2	24	23 1/2	26	May 15	20 1/4	Jan 30
Standard Milling	62 1/2	63	62 1/2	63	May 15	67	Jan 18
do pref.	111	114	108 1/2	110	Jul 10	79	Jan 25
Studebaker Co.	45 1/4	46 1/2	45	56 1/4	Feb 19	33 1/4	Apr 24
Superior Steel	83			95	Feb 6	80 1/4	Jul 8
do pref.		42 1/2	42	45 1/4	May 7	34 1/4	Apr 25
Texas Co.	125	126 1/2	125	135 1/4	Jun 17	126 1/4	Feb 16
Texas Pacific	13 1/2	15 1/2	15	16 1/2	Feb 20	14	May 4
Third Ave. new	18	19 1/2	19 1/2	21	Jan 8	16	Apr 3
Tobacco products	69 1/2	69 1/2	66 1/4	67 1/2	May 19	43 1/4	Mar 25
do pref.		93	93	95	Jul 14	87 1/4	Mar 18
Tol. St. Louis & Western					Jul 13		Mar 18
do pref.	11			14 1/2	Jan 31	8 1/4	Jan 15
Twin City Rapid Transit	40	42	40	43 1/4	Jan 31	39 1/4	Jun 18
Union Typewriter	105			105	Jun 24	100	Apr 9
do pref.	104	105	105	112	Feb 8	108	Jan 24
Union Bag & Paper Co.	121 1/4	122 1/2	121 1/2	129 1/4	May 13	109 1/4	Jan 15
do pref.	70	70 1/2	70 1/4	74 1/4	Mar 11	69	Jan 10
United Cigar Stores	101	102 1/2	99	105 1/4	Jun 24	83 1/4	Mar 28
do 1st pref.	102			110	Jul 18	101 1/4	Jan 5
do 2d pref.	46	49 1/2	49 1/2	50 1/4	Feb 14	46	Jan 24
United Ry. & Inv. Co.	8 1/4			9	Mar 2	7 1/2	Jan 27
do pref.	16			16 1/2	May 7	14 1/4	Jan 16
U. S. Cast I. P. & F.	14 1/2	14 1/2	14 1/2	16 1/2	May 16	14 1/4	Apr 9
do pref.	16			16 1/2	Feb 1	14 1/4	Apr 19
U. S. Express	128 1/2	130 1/2	126	137	May 28	114	Jan 5
U. S. Ind. Alcohol	94 1/4			99	Mar 21	94 1/4	May 1
U. S. Realty & Improvmt.	60 1/2	134 1/2	133 1/2	17	Apr 20	51	Mar 11
U. S. Rubber	104 1/4	104 1/4	104 1/4	117	Jul 12	95	Jan 15
do 1st pref.	107 1/2	108 1/2	104 1/2	113 1/2	Jul 13	89 1/4	Mar 25
U. S. Steel	111 1/4	111 1/4	111 1/4	112 1/2	Jan 31	105	Mar 25
Utah Copper	81	82	80	87 1/4	May 16	76 1/4	Mar 25
Va-Car Chemical		49 1/2	48	52 1/2	Jun 27	49 1/4	Jan 16
do pref.				109 1/2	Jul 6	96	Apr 26
Wabash	10 1/4	10 1/2	10 1/2	11 1/4	Jun 2	7 1/2	May 17
Wells Fargo Express	71	72	72	82 1/4	Jan 15	70	Jan 15
Western Maryland	14 1/4	15 1/4	14 1/2	17 1/4	Feb 15	13	Jan 15
do 2d pref.				31 1/4	Feb 15	20	Jan 29
W. U. Telegraph	82			84 1/4	Apr 15	78	Jan 29
Westinghouse E. & M.	41 1/2	42 1/2	41 1/2	47 1/4	Mar 22	38 1/4	Jan 17
do pref.	58	60	60	66 1/4	May 24	59	Jan 11
Wheeling & Lake Erie	9 1/4			10 1/4	Feb 27	4	Apr 22
do 1st pref.	42 1/2			22 1/2	Feb 18	17 1/4	Apr 17
White Motor	42 1/2			45 1/4	Feb 28	42 1/4	Jan 18
Willys Overland	20			19 1/2	Feb 8	15 1/4	Jan 15
do pref.		83	82 1/2	82 1/2	Jun 26	75	Jan 3
Wilson & Co.	60	61	60	61	May 16	45 1/4	Jan 2
Wisconsin Central	35	37 1/2	35 1/4	39 1/4	Jan 3	34	May 2
Woolworth F. W.	110	112 1/2	110 1/4	120 1/4	Jan 11	110	Mar 25
do pref.	112			112 1/2	Jul 18	93 1/4	Mar 25
Worthington Pump	66 1/2	66 1/2	60 1/2	80	Jul 18	34	Feb 16

ACTIVE BONDS				BONDS CONTINUED			
	Fri. **	High	Low		Fri. **	High	Low
Adams Express col tr 4s	64		66 1/2	Montana Power 5s A...	89	89	88 3/4
Alaska Gold M conv deb 6s	21		30	N C & St Louis col 5s...	95 1/2	101	97 1/2
Ally & Sausage Co 5s	72 1/2		73	N Y Air Brake cvt 6s	96	100	93 1/2
American Axl Chem 5s	96	96	96	N Y City 5s	96 1/2	100	93 1/2
do deb 5s	93 1/2	94 1/4	93 1/4	New York Cen ref 3 1/2s	71	71	70 3/4
American Cotton Oil 5s	100 1/2	101	100 1/2	do deb 4s 1934	77 1/2	77 1/2	77 1/2
American Lumber & Ls 6s	87 1/2	88 1/2	87 1/2	do deb 6s pf	93 1/2	94 1/2	93 1/2
American Smelters 5s	87 1/2	88 1/2	87 1/2	do deb 6s pf	93 1/2	94 1/2	93 1/2
Amer Tel & Tel conv 4 1/2s	79 1/2	79 1/2	79 1/2	do M C collateral 3 1/2s	64	64	63 1/2
do collateral 4s	79 1/2	79 1/2	79 1/2	N Y C & St Louis 1st 4s	76 1/2	76 1/2	76 1/2
do collateral 5s	87	87 1/2	86 3/4	N Y C & E L H & P 4s	68	68	68
American Thread Co 4s	99		99 1/2	do collateral tr 5s	87	86 1/2	86
Amer Printing Paper 5s	84		84 1/2	N Y C & H & H conv deb 6s	51 1/2	51 1/2	51 1/2
Ann Arbor 4s	51 1/2	51 1/2	51 1/2	do 3 1/2s 1935	51 1/2	51 1/2	51 1/2
Armour & Co 4 1/2s	82 1/2	82 1/2	83	N Y C. Ont & West ref 4s	62 1/2	62 1/2	62 1/2
A. T. & S F 8n 4s	80	81	80 1/2	New York Rys ref 4s	50 1/2	52	50 1/2
do adjust 1s stamped	73 1/2	74 1/2	74 1/2	do adj inc 5s	22 1/2	24	22 1/2
do conv 4s 1935	82	82	82	do adj inc 5s	86	86	86
do conv 4s 1960	82	82	82	N Y. West & Boston 4 1/2s	80 1/2	81 1/2	81 1/2
Atlantic Coast Line 4s	79 1/2	79 1/2	79 1/2	Norfolk & Western 4s	80 1/2	81 1/2	81 1/2
do L & N col 4s	70 1/2	71	70 1/2	do div's 1st 1st lien 4s	71 1/2	71 1/2	71 1/2
do unified 4 1/2s	90 1/2	90 1/2	90 1/2	do conv 4 1/2s	103 1/2	103 1/2	103 1/2
Baldwin Locomotive 5s	90 1/2	90 1/2	90 1/2	do div's 1st 1st lien 4s	71 1/2	71 1/2	71 1/2
Baltimore & Ohio prior 3 1/2	76 1/2	76 1/2	76 1/2	Northern Pacific prior 4s	80 1/2	80 1/2	80 1/2
do gold 4s	76 1/2	76 1/2	76 1/2	do general 3s	60	60 1/2	60 1/2
do conv 4 1/2s	77 1/2	78 1/2	78 1/2	Oregon & Cal 1st 4s	91 3/4	91 3/4	91 3/4
do P. L. & E. 4 1/2s	77 1/2	78 1/2	78 1/2	Oregon Ry & Nav 4s	93 1/2	93 1/2	93 1/2
do Southwest Div 3 1/2s	77 1/2	78 1/2	78 1/2	Oregon Short Line 1st 6s	102 1/2	102 1/2	102 1/2
Bethlehem Steel Ext 5s	96	96	96	do consol 5s	96	96	96
do ref 5s	86	86	86	do ref 4s	82	82	82
Brooklyn Rap Trans 5s	91 1/2	91 1/2	91 1/2	Pacific Coast 1st 5s	90	90 1/2	90 1/2
do 5s of 1918	86 1/2	86 1/2	86 1/2	Pacific Tel & Tel 5s	90	90 1/2	90 1/2
do conv 4s	86 1/2	86 1/2	86 1/2	Penn & Ohio 4s	84 1/2	84 1/2	84 1/2
Brooklyn Union El 1st 5s	70	80	80 1/2	do gen 4 1/2s	87 1/2	88 1/2	88 1/2
Brooklyn Union Gas 5s	70	80	80 1/2	Peoples Gas 5s	71 1/2	71 1/2	71 1/2
Buffalo, Roch & Pitts 5s	99 1/2	99 1/2	99 1/2	Pocatons Col 5s	87 1/2	88 1/2	88 1/2
Busch Terminal 5s	80		80 1/2	Pub Serv of N J 5s	77 1/2	78 1/2	78 1/2
California Gas & El 5s	80		80 1/2	Reading gen 4s	84 1/2	85	85
Canada Southern cons 5s	85		85 1/2	do Jersey Cen col 4s	82	82	82
Central of Georgia cons 5s	85		85 1/2	Rep Iron & Steel 5s, 1940	92	92 1/2	92 1/2
Central Leather 5s	93 3/4	94 1/4	94	Rio Grande West 1st 4s	64	65	65
Cent New York & N J 5s	100 1/2	101 1/4	100 1/2	St Louis & Iron M 5s	91 1/2	91 1/2	91 1/2
Central Pacific gtd 4s	77 1/2		78 1/2	do 4s	84 1/2	84 1/2	84 1/2
do gtd 3 1/2s	77 1/2		78 1/2	do River & Gulf 4s	70 1/2	72	72
Chesapeake & Ohio conv 5s	95	95	95 1/2	St L & S P adj 6s	67 1/2	68	67 1/2
do general 4 1/2s	73 1/2	76 1/2	76 1/2	St L & S P inc 6s	50	50 1/2	50 1/2
do conv 4 1/2s	74	75 1/2	74 1/2	St L & S P inc 6s	63 1/2	66 1/2	63 1/2
Chicago & Alton 3s	50 1/2	51 1/2	51 1/2	do 4s	58	58 1/2	58 1/2
do 3 1/2s	50 1/2	51 1/2	51 1/2	Seab'd Air Line g 4s stpd	68 1/2	68 1/2	67 1/2
Chicago, B & Q gen 4s	80	81	80 1/2	do adjustment 5s	57	57 1/2	57 1/2
do joint 4s	94	94 1/4	94 1/4	do ref 4s	56 1/2	57	57 1/2
do Illinois ex 4 1/2s	72	72 1/2	72	Southern Pac 5s	89	89	89
do Illinois ex 4 1/2s	72	72 1/2	72	Southern Pacific ref 4s	82 1/2	82 1/2	82 1/2
do Nebraska ex 4s	82	82	82	do collateral 4s	71	70 1/2	70 1/2
Chicago & E Ill gen 5s	98 1/2	98 1/2	98 1/2	do conv 4s	79	79 1/2	78 3/4
do con 6s	98 1/2	98 1/2	98 1/2	do conv 5s	90 1/2	90 1/2	90 1/2
Chicago Gas 5s	58 1/2	58 1/2	58 1/2	Southern Railway 5s	89 1/2	89 1/2	89 1/2
Chi, Mil & St Paul gen 4s	72 1/2	72 1/2	72 1/2	do deb gen 4s	83 1/2	83 1/2	83 1/2
do 4s 1925	72 1/2	72 1/2	72 1/2	Standard Milling 5s	89 1/2	89 1/2	89 1/2
do conv 4 1/2s	75 1/2	76 1/2	76 1/2	Tenn Coal & Iron 5s	95 1/2	95 1/2	95 1/2
do ref 4 1/2s	68	68	67 1/2	Texas Co conv 6s	98 1/2	98 1/2	98 1/2
do C M & P gen 5s	74 1/2	74 1/2	74 1/2	Texas & Pacific 1st 5s	82 1/2	82 1/2	82 1/2
Chi & Northw't gen 5s	98 1/2	98 1/2	98 1/2	Third Ave ref 4s	34 1/2	34 1/2	34 1/2
do general 4s	82	82	82	do adj inc 5s	36 1/2	36 1/2	36 1/2
do general 3 1/2s	67	67	67 1/2	Toledo, St L & W 4s, 1950	46	46	46
Chicago Railways Co	73 1/2	73 1/2	73 1/2	Union Pacific 1st 4s	85 1/2	85 1/2	85 1/2
Chi, R I & Pacific gen 4s	73 1/2	73 1/2	73 1/2	do 1st & ref 4s	83 1/2	83 1/2	83 1/2
do refunding 4s	67 1/2	67 1/2	67 1/2	do 1st & ref 4s	83 1/2	83 1/2	83 1/2
do deb 5s	67 1/2	67 1/2	67 1/2	United Rys San Fran 4s	22 1/2	22 1/2	22 1/2
Chi & West'n Indiana 4s	67 1/2	67 1/2	67 1/2	U S Realty & Imp 5s	55	55	54
Col Fuel & Iron gen 5s	74	74	74	U S Rubber 6s	100	100 1/2	100 1/2
Col Industrial 5s	74	74	74	U S Steel 5s	79 1/2	80	79 1/2
Col Southern 3s	86 1/2	86 1/2	86 1/2	do 4s	80 1/2	80 1/2	80 1/2
do ref & Ext 4 1/2s	73 1/2	73 1/2	73 1/2	U S Steel 5s	79 1/2	80	79 1/2
Consolidated Gas conv 6s	99 1/2	99 1/2	99 1/2	U S Steel 5s	79 1/2	80	79 1/2
Con Products 5s 1931	99 1/2	99 1/2	99 1/2	U S Steel 5s	79 1/2	80	79 1/2
do f 5s 1934	99 1/2	99 1/2	99 1/2	U S Steel 5s	79 1/2	80	79 1/2
Cuban-Am. Sugar 6s	99 1/2	99 1/2	99 1/2	U S Steel 5s	79 1/2	80	79 1/2
Del & Hudson equip 4 1/2s	93 1/2	93 1/2	93 1/2	U S Steel 5s	79 1/2	80	79 1/2
do ref 4s	88	88	88	U S Steel 5s	79 1/2	80	79 1/2
do conv 5s	87 1/2	87 1/2	87 1/2	U S Steel 5s	79 1/2	80	79 1/2
Den & R G conv 4s	68	68	68	U S Steel 5s	79 1/2	80	79 1/2
do 1st & ref 5s	68	68	68	U S Steel 5s	79 1/2	80	79 1/2
Det Edison col 5s 1933	51 1/2	51 1/2	51 1/2	U S Steel 5s	79 1/2	80	79 1/2
Distillers Securities 5s	83 1/2	83 1/2	83 1/2	U S Steel 5s	79 1/2	80	79 1/2
Erle consol prior 4s	66	66 1/2	66 1/2	U S Steel 5s	79 1/2	80	79 1/2
do general 4s	54	54 1/2	54	U S Steel 5s	79 1/2	80	79 1/2
do conv 4s	48 1/2	48 1/2	48 1/2	U S Steel 5s	79 1/2	80	79 1/2
do conv 4s R	48 1/2	48 1/2	48 1/2	U S Steel 5s	79 1/2	80	79 1/2
do Pa col tr 4s	48 1/2	48 1/2	48 1/2	U S Steel 5s	79 1/2	80	79 1/2
General Electric deb 5s	96	98	98	U S Steel 5s	79 1/2	80	79 1/2
do 3 1/2s	68	68	68	U S Steel 5s	79 1/2	80	79 1/2
Gen Northern 4 1/2s	86	86	86	U S Steel 5s	79 1/2	80	79 1/2
Hocking Valley 4s	78	78 1/2	78 1/2	U S Steel 5s	79 1/2	80	79 1/2
Illinois Central ref 4s	78	78 1/2	78 1/2	U S Steel 5s	79 1/2	80	79 1/2
do 4s 1935	73 1/2	73 1/2	73 1/2	U S Steel 5s	79 1/2	80	79 1/2
do 4s 1952	77 1/2	77 1/2	77 1/2	U S Steel 5s	79 1/2	80	79 1/2
Illinois Steel deb 4 1/2s	81 1/2	82	82	U S Steel 5s	79 1/2	80	79 1/2
Indiana Steel 5s	94	94 1/2	94 1/2	U S Steel 5s	79 1/2	80	79 1/2
Int Mer Marine S F 6s	94	94 1/2	94 1/2	U S Steel 5s	79 1/2	80	79 1/2
Inter-Metropolitan 4 1/2s	94	94 1/2	94 1/2	U S Steel 5s	79 1/2	80	79 1/2
Interborough R T ref 5s	50 1/2	51	51	U S Steel 5s	79 1/2	80	79 1/2
International Paper 6s	81 1/2	81	81 1/2	U S Steel 5s	79 1/2	80	79 1/2
do conv 5s	93 1/2	93 1/2	93 1/2	U S Steel 5s	79 1/2	80	79 1/2
Iowa Central 1st 5s	93 1/2	93 1/2	93 1/2	U S Steel 5s	79 1/2	80	79 1/2
do ref 4s	43	43 1/2	43 1/2	U S Steel 5s	79 1/2	80	79 1/2
Kan City, Ft S & Mem 4s	66	66	66	U S Steel 5s	79 1/2	80	79 1/2
Kansas City Southern 3s	59	60	60	U S Steel 5s	79 1/2	80	79 1/2
do ref 5s	78 1/2	78 1/2	78 1/2	U S Steel 5s	79 1/2	80	79 1/2
Kansas City Term 1st 4s	91	91 1/2	91 1/2	U S Steel 5s	79 1/2	80	79 1/2
Lackawanna Stl 5s 1950	91	91 1/2	91 1/2	U S Steel 5s	79 1/2	80	79 1/2
Laclede Gas 1st 5s	98 1/2	98 1/2	98 1/2	U S Steel 5s	79 1/2	80	79 1/2
Lake Erie & West 1st 5s	83 1/2	84	84	U S Steel 5s	79 1/2	80	79 1/2
Lake Shore & East 4s 1928	86	86 1/2	86 1/2	U S Steel 5s	79 1/2	80	79 1/2
do deb 4s 1931	86	86 1/2	86 1/2	U S Steel 5s	79 1/2	80	79 1/2
Lehigh Val of N Y 4 1/2s	84	84	84	U S Steel 5s	79 1/2	80	79 1/2
Liggett & Myers 7s	110	111 1/2	110	U S Steel 5s	79 1/2	80	79 1/2
do 5s	90 1/2	90 1/2	90 1/2	U S Steel 5s	79 1/2	80	79 1/2
Long Island ref 4s	72	72 1/2	72 1/2	U S Steel 5s	79 1/2	80	79 1/2
do Unified 4s	71	71 1/2	71 1/2	U S Steel 5s	79 1/2	80	79 1/2
Lorillard 7s	115	115	115	U S Steel 5s	79 1/2	80	79 1/2
do 5s	87	87 1/2	87 1/2	U S Steel 5s	79 1/2	80	79 1/2
Louis & Nash Unified 4s	83	84 1/2	84 1/2	U S Steel 5s	79 1/2	80	79 1/2
Manhattan cons 4s ext	75 1/2	75 1/2	75 1/2	U S Steel 5s	79 1/2	80	79 1/2
Midvale Steel 4s	83	83 1/2	83 1/2	U S Steel 5s	79 1/2	80	79 1/2
Minn & St L rly ext 5s	43	43	43	U S Steel 5s	79 1/2	80	79 1/2
do 1st & ref 4s	46	46 1/2	46 1/2	U S Steel 5s	79 1/2	80	79 1/2
Mo, Kan & Tex 1st 4s	60 1/2	60 1/2	60 1/2	U S Steel 5s	79 1/2	80	79 1/2
do 2d 4s	29 1/2	30	30	U S Steel 5s	79 1/2	80	79 1/2
do ref 4s	40	40	40	U S Steel 5s	79 1/2	80	79 1/2
do gen 4 1/2s	49	49	49	U S Steel 5s	79 1/2	80	79 1/2
do T of T 5s	49	49	49	U S Steel 5s	79 1/2	80	79 1/2
do 1st ext 5s	49	49	49	U S Steel 5s	79 1/2	80	79 1/2
Missouri Pacific cons 6s	98 1/2	98 1/2	98 1/2	U S Steel 5s	79 1/2	80	79 1/2
do rfr 5s 1923	90 1/2	90 1/2	90 1/2	U S Steel 5s	79 1/2	80	79 1/2
do 5s 1965	84	84 1/2	84 1/2	U S Steel 5s	79 1/2	80	79 1/2
do gen 4s	57 1/2	58 1/2	58 1/2	U S Steel 5s	79 1/2	80	79 1/2
do gen 4s	57 1/2	58 1/2	58 1/2	U S Steel 5s	79 1/2	80	79 1/2

GOVERNMENT BONDS				BONDS CONTINUED			
	Fri. **	High	Low		Fri. **	High	Low
Anglo-French 5-yr 5s	93 1/2	93 1/2	93 1/2	Montana Power 5s A...	89	89	88 3/4
Argentine Gov 5s	83 1/2	83 1/2	83 1/2				

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS: Coconut, Coch. lb.	17%	21
Common.....bbl	2.00	2.50	Soda benzoate.....lb	2.90	3.85	Cod, domestic.....gal	1.32	86
Fancy.....bbl	4.00	5.00	Vitriol, blue.....100 lb	9.00	8.50	Newfoundland.....lb	1.32	88
BEANS:			DYESTUFFS—Ann. Can.			Cottonseed.....lb	17%	14
Marrow, choice.....100 lb	12.75	15.75	Aniline, salt.....lb	33	32	Lard, prime, city.....gal	2.20	1.86
Medium, choice.....bbl	11.75	15.00	Bi-Chromate Potash, Am	4.65	36	Ex. No. 1.....lb	1.50	1.40
Pea, choice.....bbl	11.75	15.00	Carmine, No. 40.....lb	5.25	4.20	Linseed, city, raw.....lb	1.82	1.10
Red kidney, choice.....bbl	12.50	13.00	Cochineal, silver.....lb	80	52	Nestodot, 300 c. t.....lb	2.75	1.65
White kidney, choice.....bbl	14.00	14.75	Cutch.....lb	17	17	Palm Lagos.....lb	4.00	3.10
BUILDING MATERIAL:			Divi Divi.....ton	70.00	62.00	Petroleum, cr., at well.....bbl	4.00	3.10
Brick, Hud. R., com. 1000	14.00	8.00	Gambier.....lb	26	16	Refined, in bbls.....gal	17 1/2	13
Cement, Port'd dom. bbl	2.35	2.12	Indigo, Madras.....lb	1.10	1.10	Tank, wagon delivery.....gal	11 1/2	9
Lath, Eastern, spruce 1000	5.00	5.50	Nutgalls, Aleppo.....lb	1.95	1.95	Gas's auto in gar. st bbls.	24 1/2	24
Lime, lump.....bbl	2.50	1.60	Prussiate potash, yellow	*1.00	1.05	Gasoline, 68 to 70° steel	13	9
Shingles, Cyp. No. 1, 1000	8.50	8.50	Sumac 28% tan. acid.....ton	96.00	85.00	Min., lub. cyl. dark oil d	40	26
BURLAP, 10 1/2-oz. 40-in. yd	24 1/2	13.62	Tumeric, Aleppo.....lb	15	10	Cylinder, ex. cold test.....lb	60	28
8-oz. 40-in. yd.....lb	19	10 1/2	FERTILIZERS:			Paraffine, 900 spec. gr.....lb	36	21 1/2
COFFEE, No. 7 Rio.....lb	8%	9%	Bones, ground, steamed			Wax, ref., 125 m. P.....lb	13	8 1/2
Santos No. 4.....lb	11%	10%	1 1/2% am., 60% bone			Rosin, first run.....lb	60	87
phosphate.....ton	31.00	23.00	86% potash, basis			Soya Bean.....lb	18 1/2	12 1/2
Nitrate soda, 95%.....100 lb	15.50	18.00	domestic ammonia.....lb	3.90	6.00	PAINTS: Litharge, Am. lb	10%	12%
Sulphate ammonia.....lb	17.50	13.75	Sul. potash, bs. 80%.....lb	*17.50	13.75	Ochre, French.....lb	10%	12%
Spring 100% flour.....100 lbs	11.35	11.35	FLOUR:			Paris White, Am.....100 lb	2.50	2.50
Spring clear.....bbls	10.90	10.90	Spring 100% flour.....100 lbs	11.35	11.35	Red Lead, American.....lb	10%	13
Winter.....lb	11.75	11.75	Spring clear.....bbls	10.90	10.90	Vermilion, English.....lb	2.00	1.90
GRAIN:			Winter.....lb	10.25	10.25	White Lead in oil.....lb	13%	12%
Wheat No. 2 red.....bu	2.36 1/2	2.36 1/2	GRAIN:			Eng. in oil.....lb	9 1/2	11 1/2
Corn No. 3 yellow (K.D.)	1.88 1/2	2.37 1/2	Wheat No. 2 red.....bu	2.36 1/2	2.36 1/2	Whiting, Cornl.....100 lb	1.25	95
Oats natural.....lb	1.67	1.74	Corn No. 3 yellow (K.D.)	1.88 1/2	2.37 1/2	Zinc, American.....lb	10	10 1/2
Rye, No. 2.....lb	1.85 1/2	1.91	Malt.....lb	1.67	1.74	PAPER: News roll.....100 lb	3.75	3.00
Hay, prime timothy.....100 lb	1.50	1.20	Oats natural.....lb	1.67	1.74	Book M. F.....lb	8 1/2	8 1/2
Straw, lg. rye, No. 2.....lb	85	65	Rye, No. 2.....lb	1.85 1/2	1.91	Boards, Chip.....ton	*70.00	50.00
Manila, fair cur. spot.....lb	29	30 1/2	Hay, prime timothy.....100 lb	1.50	1.20	Straw.....ton	*70.00	50.00
Midway, shipment.....lb	29	30 1/2	Straw, lg. rye, No. 2.....lb	85	65	Wrapping, No. 2 jute.....100 lb	60.00	50.00
HIDES, Chicago:			Manila, fair cur. spot.....lb	29	30 1/2	Writing, ledger.....lb	14	11 1/2
No. 1 native.....lb	30	34	Midway, shipment.....lb	29	30 1/2	PEAS: Scotch, choice.....100 lb	11.75	11 1/2
No. 1 Texas.....lb	28	32 1/2	HIDES, Chicago:			PROVISIONS, Chicago:	*105.00	105.00
Colorado.....lb	30	35 1/2	Packer, No. 1 native.....lb	30	34	Beef, live.....100 lb	10.50	8.00
Cows, heavy native.....lb	23	28	No. 1 Texas.....lb	28	32 1/2	Hogs, live.....lb	17.85	14.85
Branded cows.....lb	23	28	Colorado.....lb	30	35 1/2	Lard, Middle West.....bbl	26.50	20.95
Country No. 1 steers.....lb	21	28	Cows, heavy native.....lb	23	28	Pork, mess.....bbl	47.00	42.00
No. 1 cow.....lb	19	26	Branded cows.....lb	23	28	Sheds, live.....lb	10.75	7.75
No. 1 buff hides.....lb	25	33	Country No. 1 steers.....lb	21	28	Short ribs, sides 1st.....lb	24	21.50
No. 1 kip.....lb	25	33	No. 1 cow.....lb	19	26	Bacon, N. Y., 140s down.....lb	27 1/2	23
No. 1 calskins.....lb	35	38	No. 1 buff hides.....lb	25	33	Hams, N. Y., bkg. in tes.....lb	27 1/2	23
HOOPS, N. Y. prime.....lb	38	38	No. 1 kip.....lb	25	33	Tallow.....lb	18	16
JUTE, shipment.....lb	12 1/2	13 1/2	No. 1 calskins.....lb	35	38	RICE: Dom. Foy head.....lb	18	16
LEATHER:			HOOPS, N. Y. prime.....lb	38	38	RUBBER: Up-riper, fine.....lb	10	8 1/2
Hemlock sole, d.h. 2ds.....lbs	75	75	JUTE, shipment.....lb	12 1/2	13 1/2	SALT: Coarse.....140-lb bag	1.75	1.08
Scoured oak, b. r., lb.....lb	85	85	LEATHER:			Domestic No. 1,500-lb bbl	4.72	4.72
Belting butts, No. 1, by.....lb	95	95	Hemlock sole, d.h. 2ds.....lbs	75	75	SALT: Sea:		
LUMBER:			Scoured oak, b. r., lb.....lb	85	85	Mackerel, Irish, fall fat		
Hemlock Pa. b. pr 1000 ft	34.50	29.00	Belting butts, No. 1, by.....lb	95	95	300-325.....bbl	80.00	28.90
White pine, No. 1.....lb	60.50	45.50	LUMBER:			Cod, Georges.....100 lb	11.00	9.00
Oak plain, 4/4 1sts.....lb	75.50	68.00	Hemlock Pa. b. pr 1000 ft	34.50	29.00	SILK: China, St. Fil 1st lb	7.55	6.99
Oak, qtd., strictly white, good texture	95.00	90.00	White pine, No. 1.....lb	60.50	45.50	SPOICES: Mace.....lb	48	51
Red Gum, 1-inch.....lb	57.00	48.00	Oak plain, 4/4 1sts.....lb	75.50	68.00	Cloves, Zanzibar.....lb	48 1/2	35
Poplar, 1-in. 7 to 17.....lb	83.00	65.00	Oak, qtd., strictly white, good texture	95.00	90.00	Nutmegs, 105s-110s.....lb	36	28
White Ash, 4/4 1sts.....lb	75.00	65.00	Red Gum, 1-inch.....lb	57.00	48.00	Ginger, Coch. black.....lb	27	16
Beech 4/4 1sts, 2ds.....lb	75.00	65.00	Poplar, 1-in. 7 to 17.....lb	83.00	65.00	Pepper, Singapore, black.....lb	33 1/2	25 1/2
Birch 4/4 1sts, 2ds.....lb	75.00	65.00	White Ash, 4/4 1sts.....lb	75.00	65.00	SPIRITS, Clacinnati.....gal	5.90	1.90
Chestnut 4/4 1sts.....lb	58.00	50.00	Beech 4/4 1sts, 2ds.....lb	75.00	65.00	SUGAR: Cent. 96.....100 lb	5.95	6.77
Cypress, shop, 1-in.....lb	47.00	34.00	Birch 4/4 1sts, 2ds.....lb	75.00	65.00	Muscova do 80° test.....lb	5.77	5.77
Maple, 4/4 1sts, 2ds 1000 ft	18.00	16.50	Chestnut 4/4 1sts.....lb	58.00	50.00	Fine grain, in bbls.....lb	7.50	7.50
Spruce, 2-in., rand.....lb	38.00	32.00	Cypress, shop, 1-in.....lb	47.00	34.00	TEA: Formosa, fair.....lb	30	24
Yel. pine, LLA flat.....lb	44.75	45.00	Maple, 4/4 1sts, 2ds 1000 ft	18.00	16.50	Japan, low.....lb	35	40
Basswood 4/4 1sts.....lb	140.00	105.00	Spruce, 2-in., rand.....lb	38.00	32.00	Best.....lb	40	20
METALS:			Yel. pine, LLA flat.....lb	44.75	45.00	Hysan, low.....lb	33	40
Pig iron, fdy. No. 2.....ton	34.48	53.00	Basswood 4/4 1sts.....lb	140.00	105.00	First.....lb	33	40
Basic, valley, furnace.....lb	32.00	53.00	METALS:			TOBACCO, L'ville: '18 crop:		
Bessemer, Pittsburg.....lb	36.80	55.95	Pig iron, fdy. No. 2.....ton	34.48	53.00	Burley Red—Com., sht. lb	33	16
gray forge, Pittsburgh.....lb	33.40	46.95	Basic, valley, furnace.....lb	32.00	53.00	Common.....lb	36	17
Billet, Bessemer, Pitts.....lb	47.50	100.00	Bessemer, Pittsburg.....lb	36.80	55.95	Medium.....lb	38	18 1/2
forging, Pittsburgh.....lb	60.00	125.00	gray forge, Pittsburgh.....lb	33.40	46.95	Fine.....lb	46	18
open-hearth, Phila.....lb	51.30	110.00	Billet, Bessemer, Pitts.....lb	47.50	100.00	Burley colory—Common.....lb	37	18
Wire rods, Pittsburg.....lb	57.00	95.00	forging, Pittsburgh.....lb	60.00	125.00	Dark, rehandling—Com.....lb	40	11 1/2
Steel rails, by, at mill	55.00	38.00	open-hearth, Phila.....lb	51.30	110.00	Dark, export—Common.....lb	40	12
iron bars, ref., Phil. 100 lb	3.73	4.85	Wire rods, Pittsburg.....lb	57.00	95.00	Medium.....lb	40	11 1/2
Pittsburg.....lb	3.50	4.75	Steel rails, by, at mill	55.00	38.00	Dark, rehandling—Com.....lb	40	11 1/2
Steel bars, Pitts.....lb	2.90	4.50	iron bars, ref., Phil. 100 lb	3.73	4.85	Dark, export—Common.....lb	40	11 1/2
Tank plates, Pitts.....lb	3.25	9.00	Pittsburg.....lb	3.50	4.75	Dark, export—Common.....lb	40	11 1/2
Beams, Pittsburgh.....lb	3.00	4.50	Steel bars, Pitts.....lb	2.90	4.50	Dark, export—Common.....lb	40	11 1/2
Angles, Pittsburgh.....lb	3.00	4.50	Tank plates, Pitts.....lb	3.25	9.00	Dark, export—Common.....lb	40	11 1/2
Sheets, black, No. 28.....lb	5.00	8.50	Beams, Pittsburgh.....lb	3.00	4.50	Dark, export—Common.....lb	40	11 1/2
Wire Nails, Pitts.....lb	5.50	4.00	Angles, Pittsburgh.....lb	3.00	4.50	Dark, export—Common.....lb	40	11 1/2
Cut Nails, Pitts.....lb	4.00	4.65	Sheets, black, No. 28.....lb	5.00	8.50	Dark, export—Common.....lb	40	11 1/2
Barb Wire, galvan.....lb	4.35	4.85	Wire Nails, Pitts.....lb	5.50	4.00	Dark, export—Common.....lb	40	11 1/2
Galv. Sheets No. 28, Pitts.....ton	6.25	10.00	Cut Nails, Pitts.....lb	4.00	4.65	Dark, export—Common.....lb	40	11 1/2
Coke, Conn. v. b. oven.....lb	8.00	11.00	Barb Wire, galvan.....lb	4.35	4.85	Dark, export—Common.....lb	40	11 1/2
Furnace, prompt ship.....lb	7.00	13.00	Galv. Sheets No. 28, Pitts.....ton	6.25	10.00	Dark, export—Common.....lb	40	11 1/2
Foundry, prompt ship.....lb	9.33	59	Coke, Conn. v. b. oven.....lb	8.00	11.00	Dark, export—Common.....lb	40	11 1/2
Antimony, ordinary.....lb	13 1/2	15	Furnace, prompt ship.....lb	7.00	13.00	Dark, export—Common.....lb	40	11 1/2
Copper, lake, N. Y.....lb	28 1/2	27	Foundry, prompt ship.....lb	9.33	59	Dark, export—Common.....lb	40	11 1/2
Electrolytic.....lb	8.60	8 1/2	Antimony, ordinary.....lb	13 1/2	15	Dark, export—Common.....lb	40	11 1/2
Spelter, N. Y.....lb	8.05	10%	Copper, lake, N. Y.....lb	28 1/2	27	Dark, export—Common.....lb	40	11 1/2
Lead, N. Y.....lb	95	62 1/2	Electrolytic.....lb	8.60	8 1/2	Dark, export—Common.....lb	40	11 1/2
Tip, N. Y.....lb	7.75	12.00	Spelter, N. Y.....lb	8.05	10%	Dark, export—Common.....lb	40	11 1/2
MOLASSES AND SYRUPS:			Lead, N. Y.....lb	95	62 1/2	Dark, export—Common.....lb	40	11 1/2
New Orleans, cent.....gal	43	33	Tip, N. Y.....lb	7.75	12.00	Dark, export—Common.....lb	40	11 1/2
open kettle.....gal	67	45	MOLASSES AND SYRUPS:			Dark, export—Common.....lb	40	11 1/2
Syrup common.....gal	40	35	New Orleans, cent.....gal	43	33	Dark, export—Common.....lb	40	11 1/2
NAVAL STORES:			open kettle.....gal	67	45	Dark, export—Common.....lb	40	11 1/2
Pitch.....bbl	6.50	4.25	Syrup common.....gal	40	35	Dark, export—Common.....lb	40	11 1/2
Rosin, com. to good, str.....lb	11.00	5.80	NAVAL STORES:			Dark, export—Common.....lb	40	11 1/2
Tar, kiln burned.....lb	12.50	14.00	Pitch.....bbl	6.50	4.25	Dark, export—Common.....lb	40	11 1/2
Turpentine.....gal	62	42	Rosin, com. to good, str.....lb	11.00	5.80	Dark, export—Common.....lb	40	11 1/2
			Tar, kiln burned.....lb	12.50	14.00	Dark, export—Common.....lb	40	11 1/2
			Turpentine.....gal	62	42	Dark, export—Common.....lb	40	11 1/2

+ Means advance. — Means decline.

* Government price.

Advances 19 Declines 17

* Quotations nominal.

† Government basis 95% flour in cotton bags.

‡ Average prices of wool at Philadelphia, as adopted by the Council of National Defence.

BANKING NEWS

EASTERN.

MAINE, Waterville.—People's National Bank. Martin F. Bartlett, vice-president, is dead.

MASSACHUSETTS, Pittsfield.—Berkshire Loan & Trust Co. William H. Sloan, director, is dead.

PENNSYLVANIA, Chambersburg.—National Bank of Chambersburg. Robert H. Ross is now cashier, vice R. H. Passmore, resigned.

PENNSYLVANIA, Klingerstown.—State Bank of Klingerstown. Capital \$25,000. The officers are: W. O. Leitzel, president; William C. Maurer, vice-president; A. S. Ryland, cashier; Felix Herb, assistant cashier.

PENNSYLVANIA, Pittsburgh.—People's National Bank. George C. Davis, director, is dead.

SOUTHERN.

ALABAMA, Mobile.—First National Bank. J. W. Wolff is now cashier, vice Charles E. Willoughby, deceased.

GEORGIA, Columbus.—Muscogee Bank of Columbus. J. D. Neill is to be cashier, vice John Hinds, resigned.

MARYLAND, Baltimore.—German Bank of Baltimore City. Succeeded by the National Central Bank of Baltimore.

SOUTH CAROLINA, Charleston.—Bank of Charleston, N. B. A. M. W. Wilson, vice-president, is dead.

TENNESSEE, Nashville.—Tennessee Hermitage National Bank. John R. Wilson is now cashier; Charles P. Pratt and J. T. Martin, assistant cashiers.

TEXAS, Angleton.—Angleton State Bank. Filed amendment to charter increasing capital stock to \$32,000.

TEXAS, Bryan.—City National Bank. The officers now are: E. W. Crenshaw, active vice-president; W. H. Cole, cashier.

TEXAS, Comanche.—First State Bank. Capital \$25,000. The officers are: J. E. Grey, president; W. T. Powers, vice-president; E. E. Anthony, cashier.

TEXAS, Galveston.—City National Bank. M. P. Jensen is now cashier.

TEXAS, Ranger.—Farmers & Merchants' State Bank. The officers now are: Cull C. Moorman, president; J. B. Alexander and J. M. Gholson, vice-presidents; A. M. Beerman, cashier; O. F. Davenport, assistant cashier.

WESTERN.

MONTANA, Drummond.—Drummond State Bank. J. B. Featherman, president, is dead.

PACIFIC.

CALIFORNIA, Hanford.—First National Bank. H. O. Hickman, cashier, is dead.

OREGON, Independence.—Independence National Bank. R. E. De Armond, cashier, has resigned.

OREGON, Portland.—Peninsula National Bank. Grant Smith is now president, vice Peter Autzen, deceased.

WASHINGTON, Ellensburg.—Washington National Bank. W. G. Fudge is now cashier.

WASHINGTON, Kirkland.—Kirkland State Bank. Glenn M. Johnson is now president and Q. M. Lamberth, cashier.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A. T. & S. F. pf. 2 1/2 s.	Aug. 1	*June 27
Buff & Sus. 1 1/4 q.	July 27	July 27
Can South. 1 1/2 s.	Aug. 1	*June 28
Caro P & L. 1 1/2 q.	Aug. 1	July 15
Cent of N. J. 2 q.	Aug. 1	*July 19
Cuba RR pf. 1 q.	Aug. 1	*June 29
Gt North pf. 1 q.	Aug. 1	*July 3
Kan & Mich. 1 1/4 q.	July 30	July 15
Louis & Nash. 3 1/2 s.	Aug. 10	July 19
Mahoning Coal, \$5.	Aug. 1	*July 15
N. Y. Central, 1 1/4 q.	Aug. 1	*July 9
Nor Pacific, 1 1/4 q.	Aug. 1	July 6
Nor & W. pf. 1 q.	Aug. 19	July 31
Pere M. pr pf. 1 1/4 q.	Aug. 1	*July 15
Pitts & L. E. \$2.50.	Aug. 1	July 24
Reading Co. \$1 q.	Aug. 8	*July 18
Utica C & B. 2.	Aug. 10	July 31

TRACTIONS

Am L & Trac. 2 1/2 q.	Aug. 1	July 11
Am L & Trac. 2 1/2 stk.	Aug. 1	July 11

Name and Rate.	Payable.	Books Close.
Am L & Trac. pf. 1 1/2 q.	Aug. 1	July 11
Bangor R & E. 1/2 q.	Aug. 1	*July 20
Bristol & Plain. 2 q.	Aug. 1	*July 24
Cap T. (Wash D C). 1/2 ex.	Aug. 1	July 24
Caro P & L. 1/2 q.	Aug. 1	July 15
Cities Ser. 1/2 m.	Aug. 1	*July 15
Cities Ser. 1/2 stk.	Aug. 1	*July 15
Cities Ser. pf. 1/2 m.	Aug. 1	*July 15
Com'w'ith P. R. L. pf. 1 1/2 q.	Aug. 1	July 17
Duquesne Lt. pf. 1 1/2 q.	Aug. 1	July 1
Mil El Ry & L. pf. 1 1/2 q.	July 31	*July 20
Mon L. H. & P. 1 q.	Aug. 15	July 31
Phila Co. 75c q.	July 31	*July 1
Phila R. T. \$1.25.	July 31	*July 25
Pub S. Inv. pf. 1 1/2 q.	Aug. 1	*July 17
Ry Lt & Sec. 3.	Aug. 1	*July 15
Ry Lt & Sec. pf. 2 q.	Aug. 1	*July 15
Union St Ry (New Bedford). 2 q.	Aug. 1	*July 18
W Penn Pr pf. 1 1/2 q.	Aug. 1	July 20
York (Pa) Rys. pf. 62 1/2 c q.	July 30	*July 20

MISCELLANEOUS

A. G. & W. I. 5 s.	Aug. 1	June 28
Am Beet Sug. 2 q.	July 31	July 13
Am Caramel pf. 1 q.	Aug. 10	Aug. 1
Am Cigar. 1 1/2 q.	Aug. 1	July 15
Am Glue pf. 1 q.	Aug. 1	July 22
Am G & El pf. 75c q.	Aug. 1	July 15
Am La F. E. 1 1/2 q.	Aug. 15	*Aug. 9
Am Malt 1st & 2d pf. 1 1/2 q.	Aug. 1	*July 15
Am Shipbuilding. 1 1/2 q.	Aug. 1	.....
Am Shipbuilding. 5 ex.	Aug. 1	.....
Am Shipbuilding pf. 1 1/2 q.	Aug. 1	.....
Am-Sun Tob. 2 1/2 q.	Aug. 1	.....
Am Util pf. 1 q.	Aug. 10	*July 31
Am W & El pf. 1 1/2 q.	Aug. 15	Aug. 10
Am Zinc pf. \$1.50 q.	Aug. 1	July 19
Ariz Com M. 50c.	July 31	Aug. 1
Atlas Pwdr pf. 1 1/2 q.	Aug. 1	July 20
Bar B & Sp 1st and 2d pf. 1 1/2 q.	Aug. 1	July 27
Borden's C M. 4.	Aug. 15	Aug. 1
Brown Shoe pf. 1 1/2 q.	Aug. 1	July 20
Burns Bros. 2 1/2 q.	Aug. 15	Aug. 1
Burns Bros pf. 1 1/2 q.	Aug. 1	July 20
Burns Bros Ice 1st pf. 1 1/2 q.	Aug. 1	*July 15
Burns Bros Ice 1st pf. 3 1/2 acc.	Aug. 1	*July 15
Butte C & Z. 50c.	July 30	July 15
Can Converter. 1 1/2 q.	Aug. 15	July 31
Carbon S. 2d pf. 6 a.	July 30	*July 26
Cedar Rap Mfg & P. 1/2 q.	Aug. 15	July 31
Cent Leather. 1 1/2 q.	Aug. 1	July 10
Cen Sug pf. 1 1/2 q.	Aug. 1	July 15
Chevrolet M. 3 q.	Aug. 1	July 15
Chi W & F Coal. 5 q.	Aug. 1	*July 17
Chi W & F Coal pf. 1 1/2 q.	Aug. 1	July 17
Cleve S. Br. 3 q.	July 31	July 15
Cleve S. Br. pf. 3 q.	July 31	July 15
Clin Coal. 1 1/2 q.	Aug. 1	*July 26
Clin Coal pf. 1 1/2 q.	Aug. 1	*July 26
Cluett, P. & Co. 1 1/2 q.	Aug. 1	July 20
Col G & E. 1 q.	Aug. 15	July 29
Commonwealth Ed. 2 q.	Aug. 1	July 15
Cons Coal. 1 1/2 q.	July 31	July 15
Corn Ex. 4 q.	Aug. 1	July 20
Cosden & Co. 2 1/2 stk.	Aug. 1	.....
Cramp (W) Sh & Eng Bldg. 3.	Aug. 1	July 20
Dom Coal pf. 3 1/2 q.	Aug. 1	July 13
Dom Steel. 1 1/2 q.	Aug. 1	July 15
Du P de N. 1 1/2 q.	Aug. 1	July 20
Du P de N. P. pf. 1 1/2 q.	Aug. 1	July 15
Ed Elec. Bos. 3 q.	Aug. 1	July 15
Edison El Ill (Brooklyn). 2 q.	Aug. 1	*July 18
Eisenlohr & Br. 1.	Aug. 15	Aug. 1
Eisenlohr & Br. pf. 1 1/2 q.	Aug. 1	July 17
Electrical Sec pf. 1 1/2 q.	Aug. 1	*July 24
Elgin N. Watch. 2.	Aug. 1	July 24
Elk Bas. P. 12 1/2 c q.	Aug. 1	July 15
Eureka P. L. 5 q.	Aug. 1	July 15
Fajardo Sugar. 2 1/2 q.	Aug. 1	July 18
Farmers Loan Tr. 4 1/2 q.	Aug. 1	*July 20
Fed S. Ref. pf. 1 1/2 q.	Aug. 1	*July 20
First Nat Co. 15c.	Aug. 26	*Aug. 6
Fisher Body pf. 1 1/2 q.	Aug. 1	*July 23
Ft Worth P & L pf. 1 1/2 q.	Aug. 1	July 20
Gal Sig Oil. 3 q.	July 31	May 31
Gal Sig Oil pf. 2 q.	Aug. 15	Aug. 15
Gas W & W. \$1 q.	Aug. 1	July 24
Gen Cigar. 1 q.	Aug. 1	July 15
Gen Motors. 3 q.	Aug. 1	July 15
Gen Motors pf. 1 1/2 q.	Aug. 1	July 15
Gillette S. R. \$2.	Aug. 31	Aug. 1
Globe Oil. 1 1/2 m.	Aug. 10	*July 20
Granby C M S & P. 2 1/2 q.	Aug. 1	July 12
Gt N. Paper. 1 1/2 q.	Aug. 1	*July 23
Halley Sug. pf. 1 1/2 q.	Aug. 1	July 15
Hamilton Tr. (Bkn). 3 q.	Aug. 1	July 25
Hercules P. pf. 1 1/2 q.	Aug. 15	Aug. 5
Idaho Pwr pf. 1 1/2 q.	Aug. 1	July 20
Ill & Power S. pf. 1 1/2 q.	Aug. 15	July 31
Ind Pipe Line. \$2 q.	Aug. 15	July 20
Ins. Copper. \$2 q.	July 29	July 15
Int Agri. pf. 1 1/2 q.	Aug. 1	*July 31
Int Mer Mar. pf. 3 q.	Aug. 1	July 15
Int Nickel pf. 1 1/2 q.	Aug. 1	July 15
Kam Power. 2 q.	Aug. 15	July 31
Kellogg S & S. 2 q.	July 31	July 25
Kelsey Wh. pf. 1 1/2 q.	Aug. 1	*July 20
Kayser (J) & Co 1st and 2d pf. 1 1/2 q.	Aug. 1	*July 18
Kelly-Sp. Tire. 1 q.	Aug. 1	*July 15
Kress (S H) & Co. 1 q.	Aug. 1	*July 20
Loft Inc. 1 1/2 q.	Aug. 1	*July 15
Lowell El Lt. 2 1/2 q.	Aug. 1	*July 18
Mar W T of A. 25c.	Aug. 1	July 15
Mass Gas. 1 1/2 q.	Aug. 1	July 15
Miami Cop. \$1 q.	Aug. 15	Aug. 1
Midvale Steel. \$1.50 q.	Aug. 1	*July 15
Midwest Refin. 1 q.	Aug. 1	July 15
Mohawk Min. 50c q.	Aug. 1	July 15
Mon L. H. & P. 1 q.	Aug. 15	July 31

FINANCIAL

IMPORTS and EXPORTS

Financed and Forwarded

Knanth-Nachod & Kuhne
New York

Name and Rate.	Payable.	Books Close.
Morris Plan. 3.	Aug. 1	July 1
Nash Motors pf. 1 1/2 q.	Aug. 14	July 20
Nat Carbon. \$1 q.	Aug. 1	*July 20
Nat Carbon pf. 2 q.	Aug. 1	*July 20
Nev-C El pf. 1 1/2 q.	July 30	*June 29
N J Zinc. 4 q.	Aug. 10	July 31
New Nig Sugar. com and pf. 10.	July 30	July 22
N Butte Min. 25c q.	July 29	*July 12
Pacific Bk. \$1 q.	Aug. 1	July 20
Pacific Coast. 1 q.	Aug. 1	*July 27
Pacific Coast 1st pf. 1 1/2 q.	Aug. 1	*July 27
Pacific Coast 2d pf. 1 1/2 q.	Aug. 1	*July 27
Pacific P & L pf. 1 1/2 q.	Aug. 1	July 22
Packard M. C. 2 q.	July 31	July 31
Penmans Ltd. pf. 1 1/2 q.	Aug. 1	July 20
Penmans Ltd. 1 1/2 q.	Aug. 15	Aug. 12
Penn Traffic. 7 1/2 c.	Aug. 1	July 15
Penn Traffic. 2 1/2 c. ex.	Aug. 1	July 15
Pierce-A. M. \$1.25 q.	Aug. 1	July 15
Pitts Oil & G. 2 q.	Aug. 15	*July 31
Plant (T G) pf. 1 1/2 q.	July 31	July 17
Port G & C pf. 1 1/2 q.	Aug. 1	July 22
Prairie O & G. 3 q.	Aug. 1	*June 29
Prairie O & G. 2 ex.	July 31	*June 29
Prairie P. L. 5 q.	July 31	*June 29
Proc & Gam. 5 q.	Aug. 15	July 20
Proc & Gam. 4 stk.	Aug. 15	July 20
Pub S. Nor Ill. 1 1/2 q.	Aug. 1	July 15
Pub S. N. Ill. pf. 1 1/2 q.	Aug. 1	July 15
Pullman Co. 2 q.	Aug. 15	July 31
Pyrene Mfg. 25c q.	Aug. 1	July 22
Quaker Oats pf. 1 1/2 q.	Aug. 31	*July 1
Rep I & Steel. 1 1/2 q.	Aug. 1	*July 30
S. C. Sug. pf. 3 1/2 s.	Aug. 1	July 15
Sapulpa Refin. 12 1/2 c.	Aug. 1	July 20
Sears Roebuck. 2 q.	Aug. 15	*July 31
Sierra El pf. 1 1/2 q.	Aug. 1	*July 21
Stand Milling. 2 ex.	July 31	July 20
Steel Co of Can. 1 1/2 q.	Aug. 1	July 10
Steel Co of Can. pf. 1 1/2 q.	Aug. 1	July 10
Superior Steel. 1 1/2 q.	Aug. 1	July 15
Superior Steel 1st and 2d pf. 2 q.	Aug. 15	Aug. 1
Taylor W I & S. pf. 1 1/2 q.	Aug. 1	July 24
Texas Power. 1 1/2 q.	Aug. 1	July 20
Twenty-third Ward. 3.	Aug. 1	July 28
U Drug 1st pf. 87 1/2 c.	Aug. 1	July 15
U S Rubber 1st pf. 2 q.	July 31	*July 15
U Verde Ext. Min. 50c q.	Aug. 1	*July 2
U Verde Ext. M. 25c ex.	Aug. 1	*July 2
Va-Car Chem. 1.	Aug. 1	July 15
Westhouse E. & M. 87 1/2 c q.	July 31	June 29
West A. B. \$1.75 q.	July 31	July 15
Westhouse E & M. 87 1/2 c q.	July 31	June 19
Wheel Mold & Fdr. \$2 q.	Aug. 1	July 22
Willis-Overland. 25c q.	Aug. 1	July 20

* Stockholders of record.

DIVIDENDS

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have declared a dividend of \$2.00 per share, payable Monday, July 29, 1918, to stockholders of record at 3:00 o'clock P. M. Friday, July 12, 1918.

J. W. ALLEN, Treasurer.

New York, N. Y., June 27, 1918.

BORDEN'S CONDENSED MILK COMPANY

Common Stock Dividend No. 46

The regular semi-annual dividend of 4% has been declared on the Common Stock of this Company, payable August 15, 1918, to Stockholders of Record August 1, 1918. Books do not close. Checks to be mailed.

F. D. SHOVE, Treasurer.

GREENE CANANEA COPPER CO.

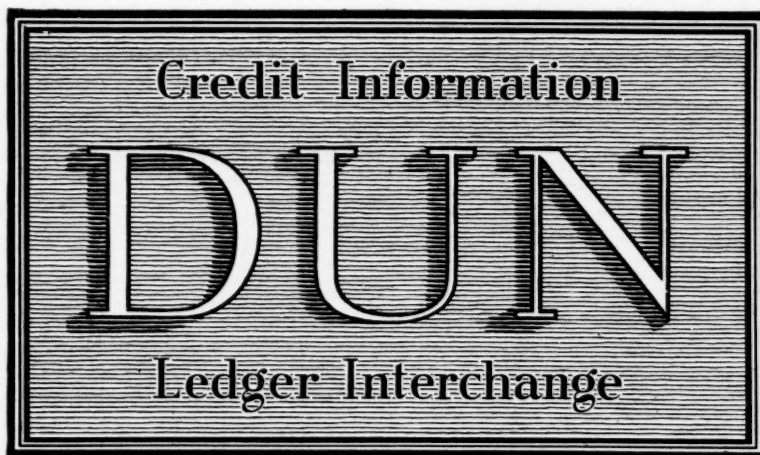
42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 25, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M. Friday, August 9, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

New York, July 25, 1918.

J. W. ALLEN, Treasurer.



IT is fortunate that with the entry of our country into the world conflict there came the sane decision to weld the armies of the Allies into a single, homogeneous mass, controlled and energized by one dynamic master-mind.

It is fortunate that so many great peoples, each cherishing its own right of sovereignty, could still see the common good as the supreme consideration, and could, and did, commit their utmost power and strength into the hands of a single, wisely chosen leader.

This momentous action marks a development in the moral character of nations. It marks the decline—perhaps the end—of national jealousy, suspicion, and distrust.

On a grand scale, it breathes the same spirit that is slowly, but surely, spreading through the channels of trade; that has torn away the false glory of shrewdness and of sharp practice; that has drawn the men of trade closer together, and has taught them the surprising worth of generous confidence and unselfish helpfulness.

R. G. Dun & Co.

The Mercantile Agency

